The boozer's charm is only skin deep: p. 16
Sell your desk, get table, be friendly: p. 28
Wrestling at precipice's brink in B. C.: p. 9
Winners of FP annual report awards: p. 25

The Financial Post

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Links Education, Industry

Dr. John Willard Hodgins, 43, dean of engineering, McMaster University, Hamilton, is the new chairman of the 1,800-member Chemical Engineering Division of the Chemical Institute of Canada. As such, he forges a stronger link between education and our giant chemicals industry. (Personality sketch, p. 6.)

NATION'S BUSINESS

Very Bad Omens For Years Ahead

Canada's tax system enervates and restrains the growth of this nation and nothing less than political courage of a high order and truly sophisticated economic thinking are going to build a framework within which we can grow and prosper.

This is the consensus of several responsible tax men of wide knowledge and reputation who discussed in detail Canada's tax structure this week.

One of them argued a well-informed case for scrapping Canada's violently graduated income tax system and replacing it with a flat 16% rate on taxable income.

This was A. K. Eaton, the former Assistant Deputy Minister of Finance who is now an independent tax consultant. He points out that such a flat levy would produce precisely as much revenue as today's graduated tax where rates range from 11% to 80%. He said:

"In a community in which the right to private property is upheld and which supports the principle of private enterprise, it is utterly inconsistent to finance universal welfare benefits by means of taxes based on ability to pay."

H. Heward Stikeman, Q.C., distinguished consultant, holds that the tax structure and progressive rates of Canadian taxation today are the largest single factors militating against new capital formation. Their dampening effects, he believes, are most inhibiting in the purchase, development or creation of new businesses.

Trevor F. Moore, vice-president of Imperial Oil, made this point about corporate taxation and the need for new incentives for investment:

"I know of no partner in a business who would insist on 50% or more of the before-tax profit without any thought being given to the possible use of that money for expansion in the business."

It should be noted that the three people referred to are real experts in their field; that they are no mere tub-thumpers for popular shibboleths; that all are informed citizens conscientiously concerned with the general public weal. They spoke at the annual sessions of the Canadian Tax Foundation.

Killing Off the New Crop

Canada's income tax system is one of the most violent in all the world in trying to level out all mankind and to share the wealth.

This we have had for only about two decades — but these things we know for a certainty:

Enterprises which create employment and wealth are those which are organized and constantly maintained by people with substantial accumulated capital.

A tax system which makes the accumulation of some capital possible almost solely for the fortunate speculators certainly needs re-examination.

Where is the new crop of entrepreneurs and business creators going to come from to provide the dynamics of our economy in the next generation? Between (a) violently share-the-wealth death duties which so much diminish probable family inheritance and (b) violently share-the-wealth income taxes which demolish hope of capital accumulation save by fortunate speculation, young Canadians on whom our country could otherwise depend for leadership and vitality in our economic activity in the decades ahead are now being condemned to a kind of economic paralysis. Their future is as hired men, not creators.

We are fully aware of all the valid arguments for "social justice", of the political problems of significant tax reform. But the fact should be faced that our tax system punishes the energetic; that it is creating a most serious national problem for the decades ahead; that it most seriously diminishes the amount of Canadian business which in future will be controlled by Canadians.

It should also be recognized that our present tax system makes it easy and enticing for politicians to spend our millions in ways which please *them*.

But if Canada in coming decades is to retain a suitable degree of economic prosperity and if it is to retain its present system of individual initiative as the dynamic of its economy, drastic re-examination of our whole approach to taxation—in the national interest and not just the interest of any particular group of individuals—is, in truth, urgent.

'Do-Gooder Cards' Cause Slow Burn

Demand for charity Christmas cards rises by up to 100% this year. Commercial manufacturers are gritting their teeth . . .

By BEATRICE RIDDELL

Some of our commercial Christmas card-makers and retailers are doing a slow burn over the fantastic growth of "do-gooder cards" this year.

What makes it worse is they can't even gripe out loud about it.

"How can you complain about charity?" one card manufacturer said.

The "do-gooder cards" fall into two categories:

- Cards, specially designed and printed, sold directly by big charitable organizations like UNICEF.
- Cards of a general nature produced by commercial manufacturers, but sold in huge lots to charitable organizations, whose voluntary workers then sell them door-to-door.

If these "do-gooder card" trends continue at their present growth rates, you could see some big changes in Christmas card retailing across Canada.

Consider that UNICEF, biggest "do-gooder card" seller in Canada, this year reports 100% increase in demand for UNICEF cards from private consumers and Canadian businesses.

(This doesn't mean that UNICEF will double last year's volume of 1.85 million cards. The reason: even UNICEF (Continued on page 11, col 3)

Price War?

For many retailers, the big increase in charity Christmas cards has come at a time when another cloud is on the horizon—the discounters.

All discount houses are selling cards. Some are carrying special lines produced for them at prices established by themselves. Some are selling brand-name cards at discount.

This could spawn a price war in the next few weeks.

Car Sales And Output In Top Gear

By RALPH P. YOUNG

Rolling at a near-peak November rate totalling 189 cars per hour, Canada's five automobile plants are turning out 30% more passenger cars than in the same month last year.

Before the year-end they will almost certainly pass the 1960 total of 326,496 cars for the best Canadian automobile production year since 1957.

Every company is rolling cars to its dealers at a rate significantly higher than a year ago.

Truck production also is showing a modest increase over last year.

Major producers reported that increased production is supported by booming sales.

An all-time record in car and truck sales for the first 10-day period in November was set by **General Motors of Canada Ltd.**

Ford Motor Co. of Canada reported that retail sales of cars and trucks in October, at 9,992 units, were best since the record of 11,517 set in Oct./55. Sales for Oct./60 were 8,789.

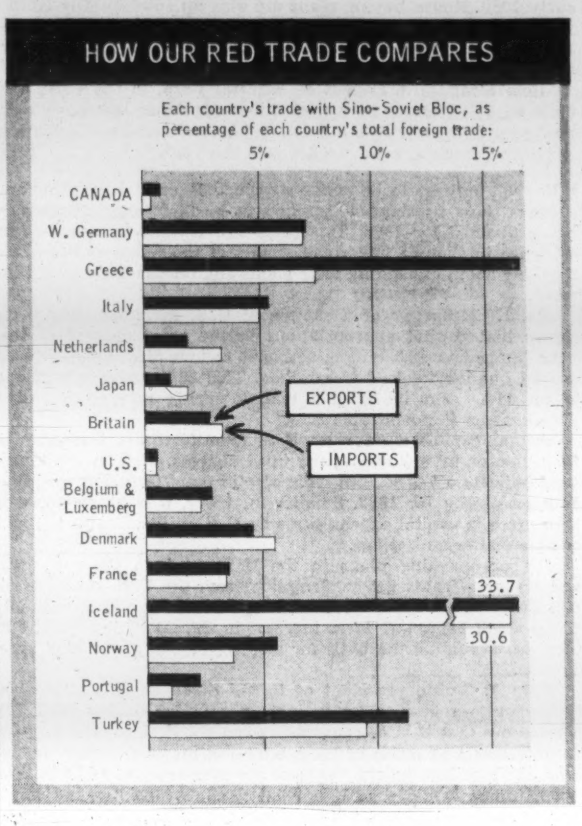
Dealers in Saskatchewan reported buyers eager to take delivery before Dec. 31 to avoid an increase in that province's sales tax from three to five percent on Jan. 1.

Turkey Price Heading Down

Your Christmas turkey will probably cost less this year, due to record production.

Hens are expected to go at a slightly lower price and the cost of toms may drop by as much as 10c lb. (see p. 39).

Unusually high sales before Labor Day and Thanksgiving used up much of the turkey surplus, but there's a plentiful supply for year-end celebrations.



Our 'Red Trade' Bogey Pretty Skinny Ghost

The U. S. has come up with a new report on Western trading with the Communist world. It's packed with comparative statistics (see chart and table).

Some Washington observers think the report may be used as ammunition by U. S. officials trying to crack down on Canada's "Red trade".

It's hard to figure out just where this ammunition will come from.

- For one thing, the report shows that our exports to the Sino-Soviet bloc — as a percentage of our exports to all nations — are only slightly higher than those of the U. S. itself.
- In actual dollar value, we sold to the Communists less than half of what the U. S. sold.

What the report does show is that we had the third highest favorable trade balance with the Communist bloc in 1959, and (because of recent wheat sales) we may now have the highest among Western industrialized nations.

Author of the report, prepared for the Congressional Joint Economic Commission, is Samuel Pisar, international lawyer and foreign trade expert.

(Continued on page 2, col. 3)

Brokers Loans May Reach High Levels of 1955-57

Collateral borrowing by member firms on the Montreal and Canadian Stock Exchanges reached a 25-year high last month.

At $42,376,601, end of October borrowings were the highest recorded since $45,710,000 in March /37. The 25-year low was in Aug./42 ($4.8 million).

While the Montreal figures mainly reflect margin buying by investors, **FP** understands the October total included a "significant portion" of underwritings, mainly by two member firms. The September total was $35.4 million.

Toronto Stock Exchange reports October to be the record for this year also ($54.6 million), but that figure was exceeded in the same month last year ($55.5 million).

Bank of Canada figures on combined Toronto and Montreal brokers' borrowings from chartered banks, trust companies and other sources stood at $83 million at the end of September, down slightly from the year's high of $86 million in June.

Totals reached $119 million in 1957, $139 million in 1956, and $120 million in 1955 when mining and oil stock trading was heavy.

'Renfrew Day' In Akropong

Two young people in Ghana have the town of Renfrew, Ont., to thank for their high school education.

To commemorate its centennial, Renfrew sent a gift of $250 to be passed on to a Ghanaian village, and the Canadian High Commissioner at Accra chose Akropong (see p. 20).

The money provided tuition, board, uniforms and books for a girl and a boy.

In return, Akropong celebrates "Renfrew Day" once a year and has named a street after its benefactor.

May Revise Combines Act To Aid Trade

Ottawa looks for merger formula to help Canadian firms cut costs . . .

By LESLIE WILSON

OTTAWA (Staff) — Hoping to strengthen Canada's economy and make it more competitive in world markets, the Justice Department is taking a fresh look at the provisions of the Combines Act involving mergers, as they affect both domestic commerce and export trade.

As yet, this "fresh look" doesn't involve a formal study of the operations of the merger provisions directed, as such, by Justice Minister Fulton.

Rather, it is in line with Fulton's promise in Parliament, when he introduced the 1960 Combines Act amendments, to keep the Act under continual review.

FP understands that senior combines officials are seriously considering whether — in the context of the increasing import competition now harassing Canadian manufacturing, plus the need for boosting exports — the present Combines Act merger provisions give Canadian companies adequate freedom for cost-cutting by rationalization of effort.

Recent suggestions in this area have been made in speeches by prominent Canadians, including former Premier Frost of Ontario and industrialist E. P. Taylor.

The Bladen royal commission on the automobile industry recommended a degree of specialization in car manufacturing that would be difficult to achieve under the present Combines Act.

Two possibilities lie ahead:

- A further attempt could be made to re-define permissible mergers which would give companies more freedom to assign

(Continued on page 10, col. 1)

If You Need Cash For Research . . .

If your company is short of research money to develop a hot idea for a defence product, you'll be able to team up soon with the Canadian government.

Ottawa is laying aside "substantial" funds in the coming budget to finance research on ideas it likes (see p. 38).

It's looking for ideas that could lead to developments in electronics, aeronautics, defence materials, transportation systems, weapon technology.

The market Ottawa aims to get in on is the big NATO bloc.

Reduce Sales To Get Loan?

At the big trade and industry promotion conference in Toronto this week, one businessman presented a real problem to the experts.

"I integrated two small companies recently. Now my gross sales volume per year is more than the $250,000 limit that would qualify me for a loan under the Small Businesses Loans Act.

"I need capital . . .

"My bank said I couldn't get a loan because my sales are too high. What do I do now? Reduce sales?"

For him, the trade promoters had no answer right now.

But they had some real ideas for others (see p. 3).

Behind Smokescreen In Huge Mining Deal

By FRANK KAPLAN

A $15 million stock deal this week linked two of Canada's biggest mining firms—**Noranda Mines** and **Placer Development**—in a move that has world-wide repercussions.

It was a transaction shrouded in a smokescreen of manoeuvring by major corporations.

It finally ended in a hectic two-day scramble won by a last-minute bidder (see p. 5).

Noranda is an Eastern Canada-based operation whose main interests are in gold and copper. It is rapidly spreading its wings into new areas, however.

Placer is a West Coast-based holding company that spreads through mining in Canada, Alaska, Australia and elsewhere.

Noranda is buying a 22% interest in Placer — 600,000 shares at US$25 a share. (Placer traded at $26, Noranda jumped $2 to $54 at mid-week).

The Placer shares were sold by **International Mining Corp.**, a U. S. firm which is making a profit of $7,464,000 or $12.44 a share on its investment.

International Mining retains 200,000 shares of Placer.

Noranda says the purchase is an "investment". It points out that the deal moves ownership of the largest single block of Placer stock to Canada. This is a switch on the postwar pattern of takeovers of Canadian industry companies by foreign firms.

Placer also has some long-time substantial shareholders in Australia, Britain and in San Francisco and Spokane on the U. S. west coast.

Noranda's $15 million stake in the Placer group comes after several years of collaboration on mining projects—the new **Craigmont Copper Mines** in British Columbia and the **Mattagami Lake Mines** zinc mining-smelting project in Quebec.

Placer's subsidiary, Canadian Exploration (Canex), has a 45% interest in Craigmont and runs the western project. Noranda has a 20% interest. Canex and Noranda have equal 22% interests in Mattagami Lake Mines which is run by Noranda.

For Noranda, the purchase of a big interest in a company which has long been a major factor in West Coast mining, would seem a natural follow-through to Noranda's relatively new ventures in British Columbia.

Noranda this year started an $11 million project to tap B. C. iron deposits for sales to Japan, recently undertook a $600,000 program to get into a molybdenum discovery.

Waite Amulet Mines, which is being absorbed by Noranda on a 1-for-7 share-exchange basis, recently acquired a group of B. C. sawmills.

FP rounds up

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

SEVERAL hundred U. S. businessmen, bankers and government officials at the mid-November sessions of the National Industrial Conference Board sized up U. S. prospects for 1962 — and agreed there was no more than a modest expansion ahead but that it would continue throughout 1962 and possibly persist into 1963.

This is in line with current forecasts of Canadian growth, and confirms expectations that a sturdy U. S. recovery will provide important stimulus for Canada's own expansion through 1962.

The board's GNP estimates for the U. S. call for a rise to an annual rate of $535 billion by the last quarter of this year which means 1961's total would be up 4.2% over 1960 levels. To do as well, Canada's GNP would have to average $37.5 billion this year — and a number of Canadian forecasters think it will, despite the low first quarter annual rate of $35.7 billion.

For 1962, NICB forecasts place U. S. GNP in the $555 billion-$560 billion range for a 5.5%-6.5% year-to-year increase. If there were a parallel increase in Canada, as there might well be, 1962's GNP would be close to $40 billion.

Behind this optimism in the U. S. are these trends and expectations:

(Continued on page 2, col. 3)

P.E.I. Asks 'Little Guy' To Help Self

In Prince Edward Island, citizens are training themselves to make the most of what they have.

Soon 300 Islanders will get diplomas for completing a voluntary 10-week course in community development, first step in a novel co-operative effort to boost the island's economy (see p. 7).

Conceived by a Charlottetown newspaperman, the development scheme will have Islanders doing economic surveys without the help of hired experts.

With emphasis on local ingenuity, they'll tackle everything they can develop — from tourism to an instant mashed potato plant.

A provincial development council, working closely with the provincial government, will guide the projects.

First project will be a survey of P.E.I.'s forestry needs and possibilities.

NEXT WEEK

- New tropical crop coming to Canadian farms?
- How a city built a booming souvenir business.
- FP presents a feature report on oil and gas.

FP at a Glance

Regular Features

Announcing 15	Growth Stocks .. 37	Taxes 36
Auto Prod. 41	Health 16	Travel 12, 13
Bid & Ask 43	Investments 4, 5	U.K. Business ... 14
Bus. Trends 8	London Report .. 23	What's Happening Abroad 29
Coming Events .. 14	Managed Invest. 4, 31	What's New 35
Commodities 36	Mkt. Comment .. 42	Why They're Moving 4
Dividend Changes 40	Mines, Oils Action 46	Worth Noting ... 41
Editorials 6	Opportunities 34	
European Report . 32	Profits Here 40	
	Quotes 44, 45	

Company Reports

Bk. of N.S. 40	Cdn. Superior ... 47	Hiram Walker ... 40
Consumers' Gas . 33	H. Corby 40	Steinberg's 40

Industrials

Alcan 32	Dom. Engrng . 5, 34	Colin MacDonald 31
Alta. Mun. 5	Dom. Bridge . 5, 34	Nfld. Fuel 35
Alcan 26	Duffins Creek ... 35	Neth. Inv. 21
Alta. Phoenix ... 11	V. V. DeMarco .. 35	North Const. 31
Alta. Canning ... 24	Dom. Const. 35	North. Nitro-Ch. 13
Atlas Power 34	Doug. Eng. 21	Ont. Hydro 34
Aviat. Elec. 21	Davis Const. 31	Omer Pare 31
Auto France ... 39	T. Eaton Co. 7	Para Glas 24
Alta. Gas 31	Edmonton Devel. 30	Pacific United .. 35
Avalon Const. .. 31	Ekco Prod. 34	H. Price 31
Brinton-Peterboro 20	Evans Coleman .. 34	Piggott 31
B. of Mont. 37	Eldon Ind. 21	J. P. Porter 31
Bathurst Cont. .. 28	Fairey Aviat. ... 34	J. E. Poirier 31
B.C. Tel. 24	Thom. Fuller ... 31	Peacock Bros. .. 30
Beaudoin Con. ... 31	Graham Prod. ... 20	Prime Packers .. 13
Bell Tel. 5	Grt. West Const. 35	Ray. Bouchard .. 31
Bolduc Bros. 31	G. West Saddlery 5	Royal Bank 28
Brandon Pack. .. 5	Gambo Lumber . 31	RCA Victor 29
Burrard Dock ... 5	P. W. Graham .. 31	Shell Cdn. 5
W. Bergman ... 31	Gen. Const. 31	N. Slater 20
Cdn. Westingh'se 20	Greenshields 5	Swift Cdn. 20
Canadair 20	Gustavus Con. .. 31	Sask. Power . 22, 34
Comm.-Imp. Bk . 37	Gros. Laing 30	Swansea Const. . 35
Can. Packers 24	Hanson Trans. ... 27	V. E. Sandy 31
Cdn. Utilities ... 5	Honest Ed 7	St. Laurent Const. 31
Clairtone Sound . 34	Hycroft China .. 13	TCA 27
C.G.E. 34	Ind. Sanitary ... 34	Tor-Dom. Bk ... 37
C.G.E. 5	Inter Pr. Pipe ... 17	Tor. Real Est. .. 34
C.P.A. 27	Int. Utilities 39	Towers Marts ... 11
Calumet & Hecla 21	Wm. Kennedy .. 34	Tech. Service ... 21
C.P.A. 12	Knutson Con. ... 31	Tracy Const. 31
Calgary Pwr 31, 39	Les Chantiers .. 31	Trans. Can. Tel... 27
Citroen Prest. .. 39	Lower St. Law. . 30	United Steel 20
Cdn. Breweries . 31	Marine Ind. 31	Union Gas 22
Can. Packers ... 31	V. K. Mason 31	United Corp. ... 39
Canwest Con. ... 31	McNamara 31	West-Can. Seed . 24
Can. Perm. Trust 30	MacM., Bloedel .. 24	Wolverine Tube .. 21
Dom. Foundries 33	McCurdy-MacK. . 16	J. W. Steward .. 31
Dom. Securities . 5	Mont. Loco 34	Weston Bros. ... 31
Designs Bus 28	H. J. McFarland 34	Whitehorse Const. 31
Du Pont Can. . 31, 34	McNamara Eng. . 21	Well. Marine ... 31
Dymond Drug .. 34	Man. Sugar .. 21, 34	Zenith Radio 29

Mines & Oils

Anglo Huron. . 5, 40	E. Coast Smelt. . 46	Noranda 5, 47
Black Bay 47	Gaspe Copper ... 5	N. Coldstream ... 5
Brunswick Min. .. 46	Geco 5	Normetal 5
Bulolo Gold 5	Hi-Tower 7, 40	New Ont. Oil ... 5
Cons. Zinc 47	Hallnor 5	Patino 46
Copper Rand 46	Int. Minerals 46	Pato Consol. 5
Can-Erin 46	Int. Mining 5	Pamour 5
Cdn. Husky 46	Kerr-Addison ... 5	Que. Iron 5
Cdn Expl. 5	Lake Dufault 47	Quemont 5
Craigmont 5	Lyndhurst 47	Sherritt Gord. ... 47
Centennial 5	Locano 5	Sigma 46
Clutha Dev. 5	McIntyre 5	Temagami 47
Cdn. Copper 5	Mattagami 5	Vauze Mines 47
Dom. Expl. 47	Magnum 5	Waite-Amulet . 5, 47
Denison Mines ... 5	Mining Corp. 5	West. Decalta ... 46

Westinghouse Gets Turbine Order

Canadian Westinghouse Co., Hamilton, will build two 30,000 kw steam turbine and generator sets for **Dow Chemical of Canada Ltd.,** Sarnia. Order calls for installation in early 1963.

Both are extraction, back-pressure units designed to generate electricity from process steam.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

▶ Retail sales advanced smartly in October and U. S. business analysts are now looking for a firm revival of consumer spending in the months ahead.

Sales topped $18.6 billion in October, seasonal factors discounted, a sharp contrast with the lacklustre average of $18.1 billion over the summer months. More buying of cars accounted for most of the recent jump — but nondurable goods and furniture which have been on the uptrend for several months also contributed to the gain.

Prospects are good in the retailing field, NICB officials say. The mood of the U. S. consumer is very much brighter — surveys show that intentions to buy autos bounded up more sharply between August and October of this year than at any time since early 1960. House buying plans are also up substantially from a year ago. This marks the first such resurgence in 18 months — a bright portent for residential construction and for manufacturers of appliances.

Ross Siragusa, president of **Admiral Corp.** in the U. S., predicts an 8% increase in the television-appliance industry's sales next year and bases this, in part, on his forecast of a 5% increase in housing starts as against a 2% gain this year.

▶ Revival appears to be under way in U. S. capital spending and surveys show substantial increases in business expenditures are being planned for 1962. This helps substantiate here-and-there evidence in Canada that some sectors of the economy are again thinking about expanding their plants and purchasing new equipment.

An NICB survey of a sample of U. S. manufacturing firms shows that capital appropriations in the third quarter of this year jumped to $2.3 billion, seasonal factors discounted, from a second quarter total of $1.9 billion. This 20% advance was due to an 11% gain in durable manufacturing companies and a 27% increase in nondurable firms.

Actual capital outlays by U. S. manufacturers increased to $2 billion or by 5% during the third quarter. **McGraw-Hill** surveys indicate a 7% year-to-year rise in manufacturing spending as a possibility for 1962. Smaller increases, it is predicted, will take place in capital expenditures by U. S. utilities, railroads and commercial organizations.

Higher spending plans in the U. S. on both the consumer and business fronts get confirmation from the U. S. steel industry. Steelmakers report new orders are showing improvement. These won't bring any large increase in shipments this year, but they are providing the basis for more optimism about 1962 production.

John F. Smith, president of **Inland Steel**, expects at least a 10% year-to-year increase in ingot production during 1962. He pointed out that if U. S. consumers even got back to spending on durable goods as much of their after-tax income as they did in 1960, their outlays would rise from a current rate of $42.5 billion to $49 billion in 1962—with buoyant effects on the steel industry.

But steel should get a boost from one of its main customers — the machine tool industry. H. Glenn Bixby, president of **Ex-Cell-O Corp.,** predicted at the NICB sessions that there would be a 5% increase in machine tool sales next year.

Expansion on this scale in the U. S. suggests a number of developments for Canada. Three of the more important are:

- Canadian exports to the U. S. should soon be firmly entrenched in an advance that lasts as long as the life of the business expansion.

In dollars, Canadian sales in the U. S. during the first eight months of this year were down 2.7%. But the underlying trend is up. Seasonal factors discounted, Canadian exports to the U. S. rose by almost 13% between March and August this year and by August were riding for the third successive month well above year-earlier levels.

- Bigger business spending on new plant and equipment in the U. S. is likely to spill over into the Canadian economy to a greater or lesser extent.

With great numbers of Canadian subsidiaries of U. S. firms in almost every sector of Canadian industry, the new buoyancy in U. S. head offices will inevitably be felt in the Canadian branches. The expansive mood in the U. S. has already sparked some ambitious new projects in Canadian mining. (**FP**, Nov. 18, 11.)

- Higher short-term interest rates appear to be possible in the U. S. next year — and borrowing in Canada may be more expensive as a result.

Bigger business borrowing in the U. S., as well as widespread expansion in the U. S. economy, could well exert some upward push on U. S. rates. Government borrowing to help finance budgetary deficits in 1962 and 1963 will add to the upward pressure.

But even more likely to spark a rise in short-term rates will be the U. S. deficit in its international balance of payments.

"It looks as if the U. S. will be fortunate if it can get through 1962 with a payments deficit of less than $2.5 billion," John V. Aram of the **Economist's** Intelligence Unit told NICB members. "There is now a very real danger that the gold outflow, already high in recent weeks, will step up sharply in the new year — and the authorities will have to step up short-term interest rates."

Who Trades—How Much

Trade with the Sino-Soviet Bloc, 1959

	Exports	Imports
	—U.S. $ millions—	
Canada	39.1	17.4
U. S.	89.2	79.2
Britain	272.7	381.0
West Germany	701.6	602.2
France	201.2	179.0
Japan	37.6	69.7

Our 'Red Trade' Bogey Pretty Skinny Ghost

(CONTINUED FROM P. 1)

The other nations listed in the report did a considerably higher proportion of their trade with the Communists than did the U. S. and Canada.

West Germany, for instance, sent 7% of exports to that area, Britain sent 2.8%, and Iceland 33.7%.

In value, our exports of $39.1 million contrasted sharply with Britain's $272.7 million, West Germany's $701.6 million and France's $201.2 million.

The report makes these forecasts of future trading patterns of the Communists:

▶ Among the imports needed by the Communist countries in years immediately ahead are: machinery and equipment and specifically complete plant installations for the chemical and petrochemical industries — specialized machine tools, metallurgical and electronic equipment, transportation equipment and plant and equipment for light and food industries.

Some other important Communist bloc imports from the West will include: semi-manufactures, primarily iron and steel products; nonferrous metals, notably copper and copper products; chemicals; fertilizers; and agricultural materials and foodstuffs.

▶ Communist exports to the West will continue to consist largely of crude materials, fuels and semi-manufactures, although some machinery and equipment, as well as manufactured consumer goods, probably will play an increasingly important role.

▶ Russia will likely try to substantially increase exports of oil and oil products, coal, lumber, cotton and grain.

P.E.I. Has Its Hands Full, Time for Tax Changes Only?

From Our Own Correspondent

CHARLOTTETOWN—There's a strong possibility that nothing will be considered at the P.E.I. special legislative session starting Dec. 4 except the changes needed to make the new federal-provincial tax agreements workable.

Provincial Treasurer Melvin MacQuaid originally believed that relatively little legislative change would be required to effect these changes.

Today he says he finds the matter more complicated than he suspected.

Other factors are against more legislation at this session.

On Dec. 6, Prime Minister Diefenbaker will visit the province and this is going to call for some extra effort on the part of government people.

Then for Dec. 8 the postponed meeting of the Atlantic Provinces Premiers is scheduled.

Considerable work has to be done for this.

Another factor is that the government found it was being approached by a large number of people who looked upon the special session as a fast opportunity to get some things done. The list was getting long. Present inclination is to put off virtually everything until the regular session in early February.

There still is an outside chance that one major piece of legislation may find its way on to the docket.

From the outset the government has hoped to cope with the problem of multiple taxation during the special session. Only severe crowding of the schedule will eliminate that.

The problem is that several Island communities have levied work taxes on out-of-town residents. This is working a hardship on people whose work requires that they do business in several communities.

The Federation of Mayors and Municipalities has asked the government to take away the right of the municipalities to use this tax. It was the intention to do this at the special session.

The last word from Municipal Affairs Minister J. David Stewart is that he hopes the matter can come before the special session. But he admits it looks doubtful.

Local Industry Tells Its Story

To attract new industry, let existing industry tell its story.

This is the formula adopted by the Oakville-Trafalgar Chamber of Commerce.

The chamber has published a booklet "We Are Proud of Our Industries" in which local businessmen give short accounts of history, operations and community contributions of their firms.

Executive manager of the chamber is A. Klarer who directs activities from 91 Colborne St. E., Oakville, Ont.

Sobey Plans For Supermarts To Go Ahead

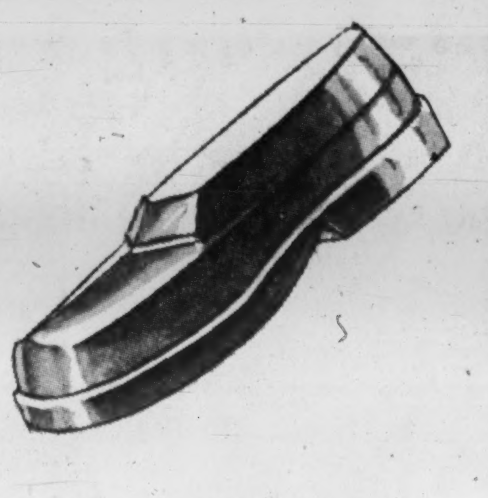
MONTREAL (Staff) — **Sobeys Stores Ltd.** says it still plans to extend its operations to Charlottetown.

An offer to the **Central Farmers Co-operative Association** to purchase its supermarket in the provincial capital was turned down unanimously by co-op shareholders last week (**FP**, Nov. 18/61).

President William Sobey says his company definitely plans to open two supermarkets in the provincial capital. One would be built on the city's outskirts and another in the downtown shopping area.

By yearend, Sobeys expects to have 38 outlets in the three Maritime provinces, excluding the two stores planned for Charlottetown.

New supermarkets at Fredericton and Halifax are under construction, but are not scheduled to open until next spring and fall respectively.



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This Stage Show Shares Its 'Take'

Ottawa Troupe on Tour, Don't Miss Next Matinee

By NORTON ANDERSON

A touring troupe of trade-promotion performers played a one-day stand this week to more than 1,000 senior businessmen in Toronto.

They gave the audience the works. It was a real sales whoop-up, complete with a subdued-light stage setting, signs with "sell", bagpipes and loads of booklets, pamphlets, sales tips.

In fact, I couldn't help thinking about the old-fashioned, go-get-'em-boys, hard-sell sales manager's convention.

The performers all were professional trade promoters — cabinet ministers, deputies, department heads from Ottawa and Toronto.

And they put on a polished show in the Queen Elizabeth Building in Exhibition Park, home of the Canadian National Exhibition.

The troupe was still flushed from the success of SRO signs — and very good notices — in nine other Canadian cities.

It was almost the end of the road for the troupe. After the Toronto appearance (the Metro Toronto and Region Trade and Industrial Promotion Conference), it's booked for St. John's, Dec. 13, and winds up in Montreal on Feb. 14/62.

The booking agents were "amazed" at the attendance.

Of course, the bookers are a powerful combination of provincial industrial development men, Chambers of Commerce, Boards of Trade, Industrial Commissions, Canadian Manufacturers' Association.

They made sure many top-drawer executives in 10 major Canadian markets attended.

But the Toronto meeting, like all the others, wasn't dominated by representatives of big business.

There were many small businessmen, from some of the 300,000 small businesses in Canada, at the shows.

Some of the big and little businessmen told **FP** they attended out of curiosity.

"We wanted to see George Hees and his group in action. After all, he has been telling us for some time we are inefficient, indolent and oriented to the domestic market. We came to see what suggestions, for improvement, he has to offer," one said.

Others said they attended because these trade promotion gatherings are something absolutely new and refreshing in Canada.

"We came because we want to be exposed to this kind of unabashed, all-out trade and industrial development promotion or propaganda. It's more than just good for our souls . . . it's essential," another said.

Actually, there was another side to the conference in Toronto, too.

Several Ottawa trade men said they wanted to meet businessmen to find out what they were thinking.

A group of assistant trade commissioners, undergoing training prior to posting overseas, was at the meeting.

"Before leaving Canada, I want to see and hear how our businessmen operate," one of them told **FP**.

The troupe offered what they called "an integrated package of services."

- For small businesses, a booklet on "Selling Abroad", plus a host of services, and a "contact point".
- The double depreciation program for new products, or new to surplus manpower areas, was explained.

Officials expressed "great surprise" at the large numbers of businessmen in various parts of Canada who aren't aware of the advantages of the program.

- A national design program to help Canadian business enter markets, at home and abroad, with better, more attractive products was explained. A Canadian design index is being established.
- Workings of the Industrial Development Bank and Export Credits Insurance Corp. were outlined.

They said: "Take an exporter who feels that, with his capital, he can afford to have outstanding, say, $10,000 in a particular market. ECIC carries 85% of the exporter's risk.

"Thus, he can afford to have $60,000 outstanding and his risk is only 15% of that amount, or $9,000. With export credits insurance, an exporter can expand his business six times."

- Other services outlined by the panel: assistance in technical problems; marketing; management education; government regulations; tariffs; licensing arrangements and commodity standards.

Services offered by the province also were outlined.

In question-and-answer periods, the businessmen didn't get far when they touched on anything in the political area.

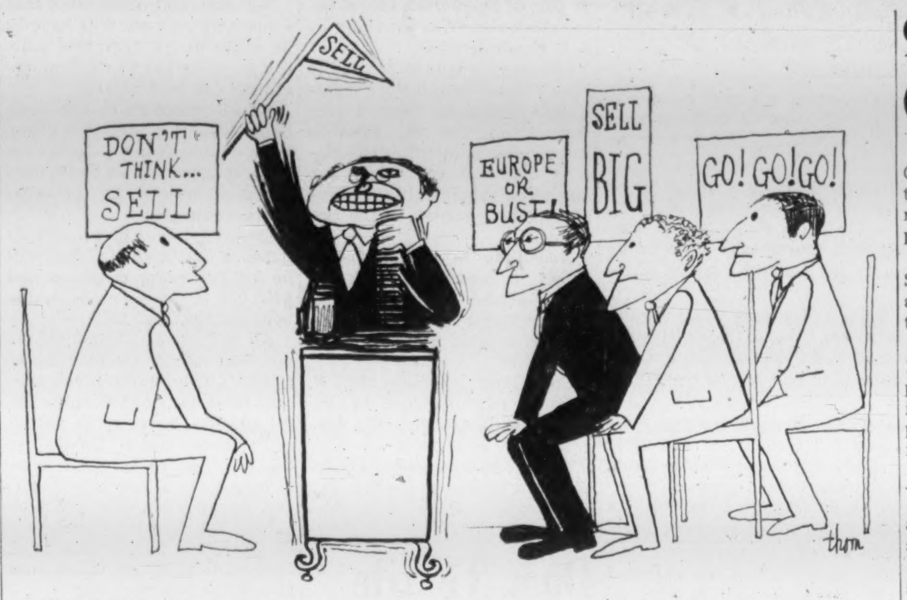
A couple of typical questions:

- "Is the federal government going to reduce taxes to help Canadian business?"

Answer (from Hees): "You tell us how to reduce taxes, and you'll be our friend for life."

"Does the government intend to help a company whose profits are far below its industry norm, especially when the company is pushed hard by severe import competition?"

Answer (Hees): "Perhaps that company is not producing efficiently enough."



"I COULDN'T HELP thinking about the old-fashioned, go-get-'em-boys, hard-sell sales manager's convention . . ."

922 Agencies Opened Abroad

Department of Trade and Commerce officials in Ottawa tell **FP** the Export Trade Promotion Conference in Dec./60 produced "excellent results".

They say Canadian firms, to Sept. 30/61, established 922 new agencies abroad as a result of the big Ottawa conference.

And by the time the last of 12 regional trade and industrial promotion conferences is held in Montreal on Feb. 14/62, they predict "comparable results" from these meetings.

More Trade and Closer Ties Between Canada, Argentina?

OTTAWA (Staff) — Twenty-eight Argentine businessmen will accompany President Arturo Frondizi on his state visit to Canada next week.

They will visit Toronto on Nov. 29 and Montreal on Nov. 30 and plan to hold talks with Canadian business leaders.

Their target: increased trade and more Canadian investment in their expanding economy.

Argentina is a fast-growing market for Canadian exports and it's in a mood to buy more. Last year Canada sold goods worth $19.4 million to the Argentines and bought $3.6 million worth in return.

To July/61 our exports totaled $15.6 million against $4 million last year.

Mainstay of our exports have been raw and semi-processed materials. Top items last year:

- Paper $4.5 million.
- Rolled and shaped steel $5.5 million.
- Raw aluminum $2.3 million.
- Steel ingots $1.2 million.

Argentina reports a heavy demand for capital and semi-capital goods.

The recent sale of $14 million worth of Canadian diesel locomotives could be the first of many similar large purchases, say Argentine trade men.

There is a market for at least 1,000 diesel locomotives as the entire rail system is modernized. The initial Canadian sale provides a valuable foot in the door.

The Argentine team however, won't just be on a buying spree. Currently Argentina is running an unfavorable trade balance of $100 million annually.

New foreign investments are making up the difference, but Argentine officials warn this cannot go on forever and a concerted export drive will have to be made.

The key to Argentine exporting is meat — right now this is that country's toughest problem. Because of serious foot and mouth disease, North America will import only cooked meat. This situation cannot change until the disease is beaten. Argentine officials report slow but steady progress in this.

Meantime, main export effort to Canada will be boots and shoes, meat extracts, canned meat, wines, cheeses and oil-bearing seeds.

Apart from trade topics, Ottawa is prepared for another round of persuasion on the subject of Canadian entry into OAS.

The position of Canada's exports after the creation of the Latin American Free Trade Area is also due for discussion.

Businessmen Get a Lesson In Ottawa 'Question Talk'

James A. Roberts, deputy minister of Trade and Commerce, gave 1,000 senior businessmen from Metro Toronto area some insight into "Ottawa question talk" this week.

One of the questions from the floor at the Toronto trade and industrial promotion conference: "When will Ottawa re-negotiate the sale of 12,000 tons of uranium to Britain?"

Hon. George Hees, the minister responsible, answered: "Just as soon as we possibly can."

Roberts, conference chairman, explained that in Ottawa the question could have been answered in several ways: "The Minister could have said 'we have the matter under serious study', or, 'the question will receive very careful consideration,' or endless other variations."

Attendance

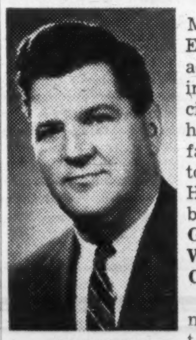
Here are the attendance figures of 10 federal-provincial trade and industrial promotion conferences:

Market Area	Month	Attendance
Winnipeg	Feb.	200
Calgary	Feb.	160
Vancouver	May	286
London	May	300
Charlottetown	Oct.	104
Halifax	Oct.	200
St. John	Oct.	145
Kingston	Nov.	280
Regina	Nov.	180
Toronto	Nov.	1,000

(Sir Roger Makins, head of the United Kingdom Atomic Energy Authority was due in Ottawa this week for further talks on the uranium sale. Price is said to be the main area of discussion. Britain wants a price based on experience of low-cost mines. The Canadian government is anxious to obtain a price high enough to keep higher-cost mines in operation as well.)

Fireplaces or Furnaces: British vs. Canadians

Latest victory in the growing campaign to swing Britons from fireplaces to furnaces has been won by **General Steel Wares Ltd.**, Toronto.



MILLER

A GSW McClary-Easy furnace is going into a special display home this fall in Bristol (Trend Home '62 built by **George Wimpey & Co.**)

In the next three to four months, British orders will be filled for about 1,000 Canadian-made GSW forced-air furnaces.

Stanley Randall, GSW president, was convinced there is a British market for warm-air furnaces after spending the month of March/60 in Britain without the comforts of Canadian-style central heating.

"I think we're on the verge of a boom all over Europe and Canadian manufacturers can get a foothold," Randall says.

"We might be prepared to manufacture over there, if volume grows or if Britain goes into the Common Market."

GSW is one of several Canadian and U.S. manufacturers starting to merchandise furnaces in Britain. At least four British firms are manufacturing furnaces based on design of Canadian units.

Randall's preparations to capture a chunk of the furnace market in Britain have been careful.

He was getting help selling the furnaces from the British oil companies and public gas utilities, both promoting central heating.

But the furnaces have to be installed correctly to deliver the indoor comfort promised by salesmen.

So Randall's sales manager, Mike Miller, went to Britain last March and formed, with three other Canadians, a company to teach British tradesmen how to install Canadian furnaces and manufacture ductwork.

So far, more than 100 tradesmen employed by contractors and distributors have taken the week-long course given by the company, **Airflo Heating Supplies** of Wickford.

Miller's partners at Airflo have installed many McClary-Easy furnaces in Canada. One of the partners, Joseph Lemmon, came to Canada after the war but has returned permanently to Britain.

The others travel between here and Britain. All have business connections in Toronto — Frank Lean, president of **Frank Lean & Co.** and Isadore Kerzner, president of **Ontario Heating & Sheet Metal Ltd.**

Attached permanently to Airflo is a Canadian technician, recruited by GSW as a trouble-shooter.

Miller says British interest in warm-air furnaces is growing gradually.

Salesmen are breaking down one big objection: Canada's heating style is not healthy.

"The British will be a lot healthier if they get warm-air heating," says Randall.

It will be equally good for GSW's health, one of 67 manufacturers competing for the Canadian furnace market of 200,000 units a year.

But in Britain, there are 52 million people — many of them still edging chairs up to fireplaces.

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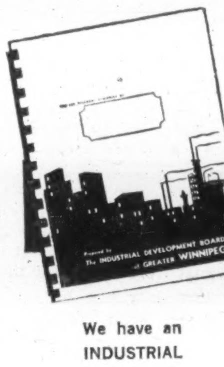
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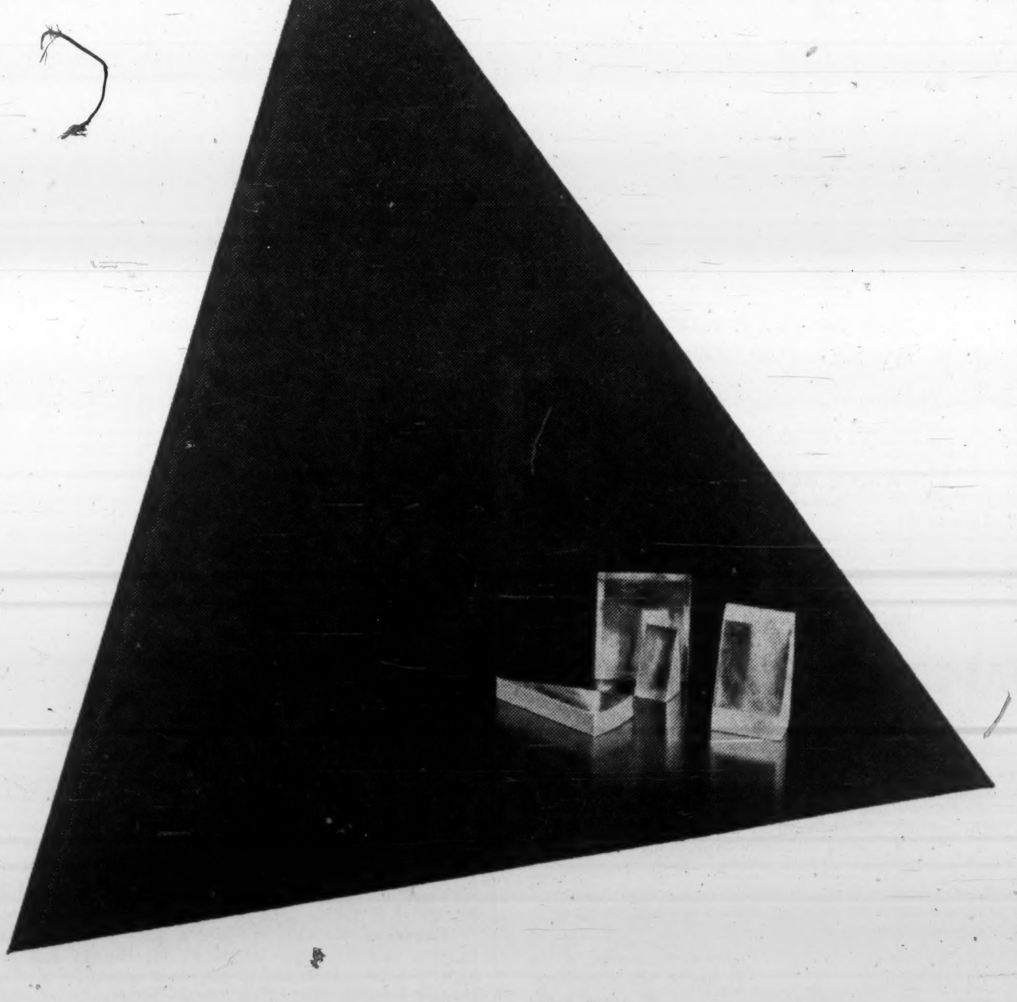
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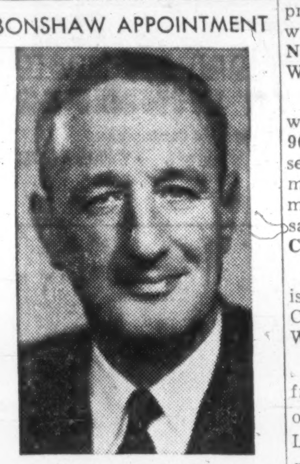

DR. R. A. HALET, P.Eng.

Mr. S. T. Douglass, President, announces the election of Dr. R. A. Halet, P.Eng., to the Board of Directors of Bonshaw Natural Resources Limited.

Dr. Halet is President of Zenmac Metal Mines Limited and Vice-President of Langis Silver and Cobalt Mining Company Limited. He is a graduate of the University of British Columbia and McGill University and has been active as a consulting geologist in Canada, the United States and Central and South America.

W. Leaseholds Minority Get $6.46 Offer

MONTREAL (Staff)—Shareholders of **Western Leaseholds Ltd.** will meet Dec. 6 to approve amalgamation of its wholly-owned subsidiary **Northern Fina Oil Ltd.** with Western.

Canadian Petrofina Ltd., which owns approximately 96.7% of Western Leasehold's seven million outstanding common shares, says the amalgamation will pave the way for sale of Western's assets to **Canadian Fina Oil Ltd.**

Such a sale to Canadian Fina is presently being negotiated, Canadian Petrofina advises Western shareholders.

Under the terms of the offer from Canadian Fina Oil, minority shareholders of Western Leaseholds will receive $6.46 per common share. A lesser amount will be paid to Canadian Petrofina, the majority shareholder. Market value of Western Leaseholds shares is currently around $5.30.

Canadian Petrofina acquired Canadian Fina Oil earlier this year from its parent, **Petrofina S.A.** (**FP**, Nov. 4).

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FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

YEAR-END dividend declarations—often a useful pointer to how companies have fared in the past 12 months—have been satisfying for shareholders of several firms. For others, the news hasn't been quite as good.

Shareholders of three textile companies are sharing in the improved operating conditions in the industry (**FP**, Nov. 4). **Canadian Celanese** has declared a 15c extra dividend, up from 10c last year (it was 15c in 1959). The shares have risen firmly this year and are currently close to the October high of $34½ (mid-week: $34⅛).

Silknit Ltd. is paying its first extra (25c) since 1952; regular quarterly payment is 25c. Silknit shares trade infrequently; 400 were sold at $21 last week, the first board-lot sale since a sale at $19½ in June. Recent trades have been odd-lots in the $18½-$20 range.

Bruck Mills is paying 30c on the class A stock, the first dividend since a similar amount was paid in March/60. Arrears after this payment will total $8.10 a share. A company official said year ended Oct. 31/61 was "much better" than previous year; business has been quite good in recent months. The class A shares moved up from $8¼ to $10¾ (1961 high) in busier dealings earlier this month, later eased to $10.

Asbestos Corp.'s 40c extra is the biggest since 70c was paid in 1958 (20c was paid in 1959 and 1960). Investment analysts have estimated 1961 earnings at $2.25 to $2.35 per share ($1.81 in 1960). First half net was 83c per share (56c last year). Asbestos shares touched a peak of $35⅞ last week, up over $1 this month (mid-week: $35¾).

Gatineau Power posted a $4 rise to $41⅜ (new high) this month before easing to $40. Good dividend news anticipated by investors came in the form of two extra disbursements, each consisting of 30c cash per share plus one share of **Gelco Enterprises** (a Gatineau subsidiary) for each Gatineau share held. The first extra is payable Dec. 29, the second Jan. 1/62. Stockholders also get the regular 40c quarterly dividend. Gelco shares are redeemable at net asset value; at present market value of assets, this amounts to $1.20 per share.

Dominion Foundries & Steel was at its 1961 high ($68½) early last week, later slipped to $67⅜. Company had earlier increased the dividend rate to 40c quarterly from 35c. Dofasco shares have climbed from $45 this year.

Famous Players Canadian Corp. softened the blow of a dividend cut (to 25c quarterly from 37½c) by declaring a 12½c year-end extra, bringing final payment for the year up to the previous rate. Company says reasons for the cut will be discussed in the next annual report. The shares, softer in recent weeks (**FP**, Oct. 14), dipped $1 in recent trading to new low of $16¼ (mid-week: $16⅜).

Distillers Corp.-Seagrams ended a $7 climb at $48¾ (new high for the year), then slipped back to $47½. Investors had been hoping for announcement at the annual meeting of a dividend increase which didn't materialize.

Lightly traded **Burrard Dry Dock** class A rose $1 to $8⅝ on declaration of a participating extra dividend of 30c per share, payable Dec. 15 (quarterly payout of 11c had been declared earlier). This is the first participating dividend paid on this stock. Company will pay $6.50 per share on the 750,000 class B stock (not traded). It is liquidating some of its short-term security holdings to pay for the special dividend.

Growers' Wine Co., Victoria, is paying 20c per share on the class B stock. Share price has risen $1 to $10¾ recently. Last year, company paid 15c per B share.

◆ ◆ ◆

Trust company stocks have been standouts in the market advance of the past year. Since early November/60, two of the stocks in the table below have more than doubled in price; smallest increase for the others is 80%. In the same period, the Toronto Stock Exchange industrials index has risen 23% and Dominion Bureau of Statistics 91-stock price index 33%.

Investor interest in this group got a boost late last year with takeover bids for **Chartered Trust Co.** and **Prudential Trust Co.** (**FP**, Nov. 12/60), followed by the merger of **Toronto General Trusts Corp.** and **Canada Permanent Trust Co.** Cash payments made for the shares were considerably above their market prices; some of the subsequent strength in the other stocks may reflect hopes that similar offers will be forthcoming.

Observers offer these reasons for the popularity of this group: 1. Earnings have risen steadily in recent years and the outlook for further gains is good. 2. Banks and other financial institutions have been buying into trust companies, reducing the already limited supply of "floating" stock. 3. Belief that some time in the future, government legislation may make pension plans compulsory for Canadian corporations; this would bring more business to the trust companies.

"These factors make the shares attractive, even at present relatively high price/earnings ratios," one broker comments.

Recent gains by **Sterling Trusts Corp.** have been helped by a 2-for-1 split approved by shareholders and a dividend increase. All of the stocks listed below have made new 1961 highs this month.

This is how they have performed in the past year:

	Market Price Recent $	Market Price Month ago $	Market Price Nov. 4/60 $	Change from Nov./60 %	1961 High $	1961 Low $	1954-60 High $	1954-60 Low $
Crown	57	43½	26½	+115.1	61	33⅞	34	16½
Guaranty ...	57½	52	30	+91.7	58	30¾	31	20
Montreal ...	86	72	47¼	+82.0	86	58	60	30
National	105	100	55	+90.9	105	64	65	36½
Premier	360	336	155	+132.2	360	192	165	80
Sterling	92	82	50⅞	+80.8	92	50½	55	36

◆ ◆ ◆

Buyers are evidently encouraged by the brighter outlook for **Montreal Locomotive,** as the share price moves up from $15 to $16¾ (1961 high) in busier than usual trade. Stock eased to $15⅝ this week. A new $14 million order for locomotives has increased company's backlog to $21 million ($1.6 million a year ago); business on hand is higher than at any time since early 1959.

Company was $50,000 in the red for the first nine months this year, although a tax adjustment gave it a small net profit (3c per share) for the third quarter.

Increased market activity in **Fanny Farmer Candy Shops,** U. S. firm which trades on Toronto Stock Exchange, has pushed price up from $22 to a high of $29 in the past month (mid-week: $27⅞). This is the best price for the stock since 1955.

There has been no recent news on company's operations. Annual report for year to July 1/61 said outlook was good for continued sales growth and earnings should also improve. Earnings decline in recent years appears to have been stemmed; net in latest fiscal year was $1.62 per share ($1.55 and $1.34 in two preceding years).

Canadian Oil Cos. reached a peak of $35¾ last week (up $2 this month) after President W. Harold Rea said earnings gain this year is ahead of previous estimates and may be 25% or better above 1960. This would indicate net of about $1.55 per share ($1.24 last year). Mid-week price of the shares: $35.

Algonquin Building Net Up Slightly

Algonquin Building Credits, Ltd., Toronto, reports first nine months net profit $48,120 ($48,088 same period /60).

Before tax profit decreased 5.7% from $88,488 to $83,448.

Installment notes and mortgages receivable increased 32.6% to $4,920,716 from $3,709,920.

President W. R. Thomas reports that conversion of the accounting system to punched cards during third quarter resulted in reductions in staff overhead only after Oct. 1.

On Sept. 1, company opened a branch at Calgary.

Two substantial investments for future earnings have been made with development of operations in Western Canada and new accounting volume capability, said Thomas.

Quebec Aggregate Firm, Featherock Offers Stock

MONTREAL (Staff) — A new issue of 189,000 common shares, $1 par, of **Featherock Inc.** is being offered at $1.55 per share by **J. E. DesRosiers Inc.**

Company was incorporated in May /58 to manufacture lightweight aggregate from a clay deposit on the St. François River, near Sorel. Since beginning manufacture, it has run into technical difficulties involving humidity control of the raw material.

According to the prospectus issued in connection with the stock offering, company intends to concentrate on modifying its process as soon as financing is completed.

Consulting engineer M. F. Parsons recommended in the prospectus installation of a predryer to remove moisture from the clay and subsequent crushing and screening of the dry clay into two size ranges. This, Parsons believes, would cost $50,000-$60,000.

His report also indicated that some improvement will have to be made to the aggregate handling system before efficient operation can be achieved.

Of the proceeds of the stock issue, $82,308 is needed to repay bank overdraft and $155,862 for general corporate purposes, particularly $60,000 for pre-production expenses.

On completion of present financing, outstanding capital will be 900,000 common shares and $400,000 in long-term debt, due between 1963 and 1973.

An additional 570,300 shares are reserved for the exercise of rights. Of this total, seven persons have the right to subscribe for 135,100 shares at $1 within next three years; DesRosiers has the right to purchase 200,000 shares at $1 for three years; and shareholders of record Oct. 1, have the right to subscribe for an additional 235,000 shares at from $2 to $2.50 per share from Feb./62 to Feb./63.

Total assets at Oct. 14 were $1,463,708, working capital was $93,309.

A loan by directors of $146,830 was satisfied with 110,100 common shares.

Directors are J. P. Crete, president; J. E. DesRosiers, executive vice-president, Montreal; A. L. Simard, Lucien Lachapelle, vice-presidents, Sorel; P. V. Belle-Isle, Trois Rivières, René Labelle, Paul LeBel, R. B. Major, Claude Lanthier, Albert Sansoucy, all of Montreal.

Dom. Textile Sees Better Sales, Profit

MONTREAL (Staff) — **Dominion Textile Co.** expects an improvement in sales and earnings this year, according to President and Managing Director F. R. Daniels.

He told the Montreal Institute of Investment Analysts that sales so far this year are running well ahead of a year ago and spring/62 lines have been well received.

In fiscal year ended March 31, DT's net profit was $3,608,665 ($1.35 per common share).

This was the equivalent, Daniels said, of 3.51c per dollar of sales, compared with 4.4c for all manufacturing. DT's five-year average was 2.86% against 5.32% for all manufacturing.

DT has spent $57 million on capital improvements in the past 13 years. These expenditures, while improving efficiency and quality, did not increase over all capacity.

MacNab Buys Ogilvie Flour

MacNab's manager bought 40 shares **Ogilvie Flour Mills Ltd.** at $52 on Nov. 16, net cost $2,096.

Manager same day sold 50 **Maple Leaf Mills Ltd.** at $17 (net after commission, tax, $834.50) and $1,000 **Loblaw Groceterias Ltd.**, 6%/77 at $102½ (net plus accrued interest $1,037.66), receiving total $1,872.16.

MacNab's cash balance was reduced by $223.84, but his income in prospect was increased by $5 to $1,743.

Details and reasons for the switch will be given in the manager's regular monthly report in next week's **FP**. For a report on **FP**'s other managed investment account — Compton — see p. 31.

Maple Leaf May Buy Poultry Firm

Negotiations are still in progress for the acquisition by **Maple Leaf Mills** of **Skyline Farms,** an official of the milling firm told **FP**.

It may be several weeks before any definite announcement is made. No details are available yet.

Skyline Farms, a privately owned company, is a large producer of eviscerated poultry. It operates from Kettleby, near Aurora, Ont.

If the deal goes through, it will take Maple Leaf into a new field. The company, a merger of **Maple Leaf Milling Co.** and **Toronto Elevators Ltd.**, handles grain, makes flour, cereals, feeds and bakery products.

Form New Firm To Sell, Service Process Equipment

Fielding Crossman & Associates Ltd., Toronto, has been formed to represent Canadian, U. S. and European manufacturers of process equipment and controls for the municipal, industrial and utility fields.

Principals of the new firm are Hugh Fielding and G. F. Crossman.

The company will provide sales and field service for **Komline Sanderson Ltd., Capital Controls Co., F. B. Leopold Co., Golden-Anderson Valve Specialty Co., Hersey-Sparling Meter, Telcon Controls, Oval Wheel Meter Co. of Canada, M-C-G Corp.,** and **Met-Pro Inc.**

Company address is 469 Manor Rd. E., Toronto.

Standard Paving Profit Down 40%

Consolidated net income of **Standard Paving & Materials Ltd.**, Toronto, for six months to Sept. 30/61 (first half of fiscal year), was $381,278, down 40% from $635,633 a year ago.

Earnings were equal to 37c per share (62c last year).

President J. H. Reid says the reduced net income this year is partially due to increased depreciation on new aggregate plants brought into production this year.

These plants are located at Pickering, east of Toronto, and near Malton, serving the western and northern sections of Metropolitan Toronto.

Company earned $939,301 (92c per share) in year to March 31/61.

ANNOUNCEMENT

GUARDIAN-CALEDONIAN GROUP OF INSURANCE COMPANIES

R. EWART STAVERT, B.Sc.

Mr. R. Ewart Stavert, B.Sc., has been elected Chairman of the Board of Directors of The Guardian Insurance Company of Canada and appointed Chairman of the Canadian Advisory Board of the Guardian-Caledonian Group of Insurance Companies. Mr. Stavert is also Chairman of The Consolidated Mining and Smelting Company and a Director of the Bank of Montreal, The International Nickel Company, Sun Life Assurance Company, Dominion Bridge Company and other Companies.

Provincial Debentures

Provincial debentures offer investors excellent security together with an attractive interest return, thus being suitable for most portfolios. We offer, as principals, the following provincial debentures, subject to prior sale and change in price:

Province of	Rate %	Maturity	Price*	Yield %
Ontario	4¾	1967	100.25	4.70
Ontario	5	1977/79	98.50	5.13
Ontario Hydro	5¼	1981/83	99.25	5.31
Manitoba Hydro	5½	1978/79	101.50	5.37
Nova Scotia	5¼	1981/84	98.50	5.36

*"and accrued interest"

Telephone and mail orders will receive prompt attention

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

TANKOOS YARMON
LIMITED
Realty Investments

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New hotel under construction in major Ontario city with complete facilities for parking, banquets, licensed lounges and plans for up to 185 rooms. Interested in letting lease for entire operation. Completion date approximately September 1962.

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We are pleased to announce the appointment of

Howard W. Hunter

to the Board of Directors of this Company

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44 King Street West, Toronto

Montreal, Hamilton, Ottawa, Winnipeg, Calgary, Vancouver, New York

NEW ISSUE

$2,500,000

Maritime Electric Company, Limited

First Mortgage Sinking Fund Bonds, 5¾% Series due 1981

To be dated December 1, 1961 — To mature December 1, 1981

We offer as principals these bonds for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 100 and accrued interest

It is expected that bonds in definitive form will be available for delivery on or about December 1, 1961.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, will be promptly furnished on request.

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg Calgary Edmonton Vancouver Victoria Charlottetown St. John's New York

How Noranda Outpaced Big Groups for Placer

Noranda Mines was forced to scramble quickly to beat out at least two hot competitors for its newly acquired block of 600,000 Placer shares.

Up until a few days before deal was made, Noranda wasn't considered in the running. But through two hectic days, including one very late night, Noranda officials hammered out an agreement with **International Mining**, which owned the Placer block.

There were some good reasons for Noranda's drive to get the Placer shares. Probably the most important: protection of its existing relationships with Placer in the face of a threat that competitors might be able to take control of the holding company.

Believed bidding for and eyeing the International Minerals' holdings of Placer were several mining and financial organizations, some with international links.

In the final showdown, these were the most important groups.

▶ A British-backed mining and financing team operating through people associated with **Locana Mineral Holdings.** The backers of the Locana organization include such organizations as **Hambros Bank, Banque de l'Indo-Chine, British South Africa Co., Anglo-American Corp. of South Africa** (de Beers).

The Locana interests are believed closely associated with **McIntyre Porcupine Mines.** It may have been this association that spurred Noranda into fast action, because Noranda and McIntyre were hot rivals in arguments over the future of **Mattagami Lake Mines (FP,** July 29, Oct. 7). If financial interests sympathetic to McIntyre's viewpoint acquired control of Placer, further corporate struggles might have resulted.

▶ **Denison Mines** was a serious Canadian bidder for the Placer shares. Denison is the big uranium mine in the Elliot Lake area, has been building up cash rapidly and looking around for new ventures.

A big interest in Placer could have given Denison a well-established and solid jumping-off point to put its mounting cash into a wide range of mining projects in Canada, Australia, the U. S., the Philippines, Brazil and Bolivia.

There were others interested in the Placer shares over the past 18 months.

International Minerals had been known as a probable seller of Placer stock for some time. Even as the sale to Noranda was closed, at least one organization was completing studies in an attempt to work out an offer.

Also vitally interested in any deal were the present Placer management.

Acting for the seller — International Mining — was New York investment expert L. B. Harder who had guided accumulation of the interest in Placer. The sale represented a 100% profit for his company.

Harder made a flying trip to Toronto to huddle with Noranda President John R. Bradfield. He also checked with engineer J. D. Simpson in Vancouver, who is the key figure in the Placer expansion, before closing the sale.

Facts You Should Know About Placer Development

An investment holding company with subsidiaries operating mines and exploration projects in Canada, New Guinea, Australia, Alaska, Brazil, Columbia, Placer reported a net profit of $2,735,303 or $1.06 a share in the year ended Apr. 30/60. Dividends are at an annual 80c share rate.

Recently, it offered to absorb an associated company, **Bulolo Gold Dredging,** which operates in New Guinea. Last year, it acquired two coal mining operations in Australia.

In Canada, Placer concentrates its efforts through subsidiary **Canadian Exploration** which operates base metal mines in British Columbia, holds interests in **Craigmont Mines, Mattagami Lake Mines, Magnum Copper, Centennial Mines.**

U. S. operations are handled through wholly-owned **American Exploration & Mining** which holds an interest in **Evan Jones Coal Co.,** producing in Alaska. It has a variety of exploration and development projects in the western and southwestern U. S. and the Philippine Islands.

Clutha Development, another wholly-owned Placer subsidiary, has coal mines in Australia.

Other major interests include a 32.8% holding in **Pato Consolidated Gold Dredging** which produces gold in Colombia, **Minercao Pato do Brasil** (looking for diamonds, gold and beryllium in Brazil), **Commonwealth New Guinea Timbers** in New Guinea and **Associated Plywoods** in Australia.

Total assets at April 30 were shown at $37 million, with investments carried at $9.2 million (market value of $24.1 million.)

Important Background About Noranda Mines

Noranda is a copper and gold king, has a wide variety of interests from mine through to the manufacture of finished products. It has been expanding its marketing activities, sells a wide variety of minerals and metals around the world, including bar gold.

In first nine months of 1961, net profit of $9,381,000 was equal to $2.09 a share. Full year 1960 net was $12.6 million, ($2.81). Recently, Noranda declared its first extra dividend (10c) bringing payments to $2.10. Rate of $2 annually has been in effect since a stock split in 1955.

Noranda's main operating subsidiaries are **Gaspe Copper,** base metal producer **Waite Amulet,** gold producers **Hallnor** and **Aunor, Quebec Iron Foundries, Canadian Copper Refiners, Noranda Copper & Brass** and **Canada Wire & Cable.**

Noranda's base is built on a mining-smelting operation in the town of Noranda, Que., where it also treats concentrates from associated and other mines. Gaspe Copper on the Gaspe peninsula is a key part of the Noranda group, also treating concentrates from other mines.

Through a direct and indirect 44% interest in holding company **Mining Corp. of Canada,** and through **Anglo-Huronian,** Noranda spreads into producers **Kerr Addison Gold Mines, North Coldstream Mines, Normetal Mining Corp.,** the **Geco Mines, Quemont Mining Corp., Pamour Porcupine.**

Noranda has made some moves into oil exploration, is in the sulphuric acid business, is bringing in new mines in Chile and Vancouver Island and participates in the new **Craigmont Copper** mine. **Mattagami Lake Mines** and its ancillary zinc smelter will put Noranda into the zinc metal business.

How Gatineau Will Handle Its New Investment Unit

MONTREAL (Staff) — **Gatineau Power Co.** net profit for nine months to Sept. 30 was $3,320,000, down 4.8% from $3,485,600 same period/60.

Earnings per common share were $1.63 ($1.73).

Indicated net profit in third quarter was 1,127,800 or 55c per share ($1,087,100 or 53c).

Increased expenses were due largely to the purchase of additional power and special maintenance required following the sleet storm in February.

Company reports receiving $12.5 million from the New Brunswick Power Commission for properties expropriated in May/59. Gatineau's claim was for $19,656,988.

In September, Gatineau announced funds received from the commission would be provided to a new company, **Gelco Enterprises Ltd.** Gatineau says Gelco has been organized with 3,324,961 common shares outstanding.

Half are to be distributed Dec. 29 as a stock dividend on the basis of one Gelco share for each share of Gatineau common held Dec. 1, and the other half on Jan. 1/62.

Common shareholders will also receive two extra cash dividends of 30c share, payable on the same dates as the stock dividend.

The Gelco shares will be redeemable at the option of the holder on the first business day of any month at net asset value, computed as of the fifth business day prior to the redemption date.

At latest report Gatineau says the assets of Gelco (bonds and cash), had an approximate market value of $11.5 million, equivalent on a net asset value basis to $1.20 per Gelco common share or approximately $3,989,952. Gelco's only liability is $7,450,000 4% unsecured note due Dec. 1/91 held by Gatineau Power.

Chairman and President of Gatineau G. G. Gale announced last August that Gelco was to be set up "as an investment and development company." Its primary objective he said "will be to assist in the development of enterprises in the territory served by the distribution system of Gatineau Power Co."

At latest report Gelco's assets consisted of bonds and cash and no other securities.

Here are Gatineau's comparative financial results:

Nine months to Sept. 30:	1961 $	1960 $
Total revenue	15,300,500	14,987,700
Less: Pwr. purchased	1,813,000	1,374,600
Oper., main., gen. exp.	3,068,100	3,017,700
Depreciation	1,500,000	1,500,000
Total interest	1,163,600	1,218,000
Amort. of disc. (net)	100,600	76,100
Taxes (incl. income)	4,335,200	4,315,700
Net profit	3,320,000	3,485,000

Economic Trends Summarized

A 44-page brochure of charts and comments on significant trends in the Canadian economy and security markets has been published by **Dominion Securities Corp.**

Titled "Economic Indicators", the publication also includes certain comparable indexes for the U. S. and Britain.

Charts and data will be updated periodically in subsequent editions.

The investment firm believes the publication to be unique in that it provides a summary of basic economic trends, concentrated for the first time in one publication.

Burrard Pays Big Dividend On 'B' Stock

Burrard Dry Dock Co. Vancouver, plans to pay out over $5 million in dividends on its class A and B shares.

Company declared a 30c extra payable Dec. 15 on the 250,000 participating, non-voting class A shares.

In addition, a $6.50 per share dividend was declared on the 750,000 voting class B shares. These shares are not listed, and the majority are held by President Clarence Wallace and his associates.

This will involve distribution of $4,875,000 for the class B dividends, and $75,000 for the extra dividends on the class A.

In 1960, dividend rate was 45c on the A and 15c on the B. According to company by-laws, the regular rate on the A stock is 45c per annum, after which the B is entitled to 15c per annum. But, after a maximum of 30c per share is reached in extra dividends, the A shares cease to be entitled to further increases in dividends.

Company plans to sell $5.7 million held in treasury bills, short-term notes, and marketable securities to pay these dividends.

From 1958 to 1960, working capital (current assets less current liabilities) has increased gradually from $9.1 million to $9.5 million.

Net profit for 1960 declined 59.7% to $280,205 from $695,253. This amounted to 51c (75c) on the class A, and 21c (68c) on the B.

NOTE

By STEPHEN VITUNSKI

THE $20 MILLION **Alberta Municipal Financing Corp.** issue (**FP**, Nov. 18) is being offered through investment firms with offices in Alberta. Issue is to be offered first to residents of Alberta. Buyers may not know for some time the amount they will get. The 5¼% issue has a 1983 maturity and yields 5.37%. It is non-callable until 1980, and guaranteed by the provincial government.

◆ ◆ ◆

In addition, a $10 million Alberta Municipal Financing Corp. one-year debenture maturing Dec. 1/62 is being offered by **Greenshields & Co.** Debentures carry a 2¾% coupon and are offered at 99.455 to yield 3.31%.

◆ ◆ ◆

A $5 million first mortgage issue of **Canadian Utilities Ltd.** is expected in the next week or so . . . Tenders were being called at mid-week for a **$5-$10** million **Province of New Brunswick** issue. . . . Talk of a new debt financing by **Bell Telephone Co. of Canada** persists, with several sources saying it's only a matter of weeks away.

◆ ◆ ◆

Wood, Gundy & Co. placed privately $1,250,000 5¾% first mortgage sinking fund bonds series A, of **Shell Canadian Tankers Ltd.,** maturing Oct. 1/73.

CGE Has 80% Of DEW Stock

Capital changes for **Canadian General Electric Co.,** approved by shareholders this week, will not come into effect until company's offer to acquire **Dominion Engineering Works** becomes binding.

Shareholders authorized a 40-for-1 split of the common stock, an increase in common share capital and creation of 625,000 $28 par convertible preferred shares.

These changes are designed to effect CGE's offer to acquire all 625,000 outstanding shares of Dominion Engineering, which is subject to acceptance by 90% of the shares by Jan. 26/62 (**FP**, Sept. 30).

So far, 80% (500,000 shares) of Dominion Engineering have accepted the offer, CGE President J. Herbert Smith said.

Dominion Engineering shareholders are being offered one new convertible CGE preferred share, plus $3 cash, for each share held. Offer has been accepted by **Dominion Bridge Co.,** which owned 62% of Dominion Engineering stock.

Paton, Cox Will Appeal

Two Toronto businessmen convicted this week on charges of conspiracy, theft and fraud against **Brandon Packers Ltd.** will appeal both the conviction and the seven-year prison sentence.

Hugh Paton and D. Hubert Cox were found guilty by a Brandon assize court jury after deliberating eight hours at the end of a 39-day trial.

Mr. Justice A. M. Monnin of the Manitoba Supreme Court sentenced the two men to seven years on each of five counts in the indictment, terms to be served concurrently.

Indictment charged that Paton and Cox between Jan. 1/56 and Nov. 30/60 stole from and defrauded Brandon Packers of $448,000.

They were also charged with making and circulating a false prospectus for a $400,000 Brandon Packers bond issue in 1956.

At the time of the alleged offences, Paton and Cox were president and vice-president of **Great West Saddlery Co.,** parent of Brandon.

Quebec Telephone Profit Up 8.7%

MONTREAL (Staff) — Net profit of Quebec Telephone for nine months to Sept. 30 rose 8.7% to $1,258,934 from $1,158,642 in the same period '60.

Earnings per common share were $1.41 ($1.39).

Indicated third quarter earnings were $494,695 ($492,621) or 56c (61c) share.

Local service revenues increased 24.5% and message tolls and private wire services showed 11.3% improvement.

President J. A. Brillant said there were 3,144 deferred orders for service at the end of September.

Here are unaudited comparative details:

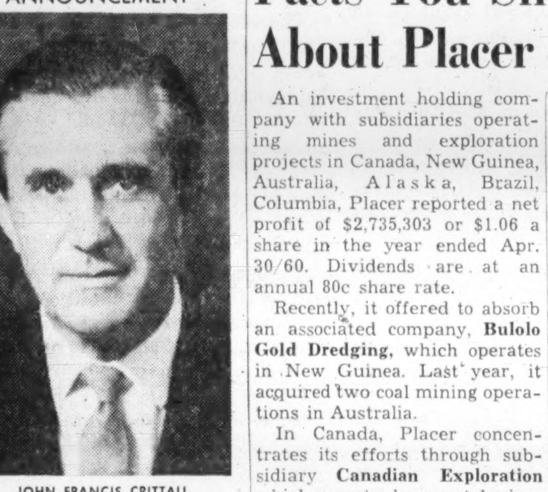
Nine months to Sept. 30:	1961 $	1960 $
Total operating revenue	7,872,548	6,788,726
Net earnings	3,369,387	2,812,358
Less: Income taxes	1,382,375	1,150,631
Int. & amort.	728,078	503,085
Net profit	1,258,934	1,158,642

NEW CONTINENTAL

Net profit of **New Continental Oil Co. of Canada** in four months to July 31/61 was $66,000, compared to $25,000 in same period a year ago. Company has changed financial yearend to Dec. 31, instead of March 31.

ANNOUNCEMENT

CRITTALL METAL WINDOW ANNOUNCEMENT



JOHN FRANCIS CRITTALL

Mr. J. F. Crittall has been appointed Chairman and Managing Director of the Crittall Manufacturing Co. Ltd., of England, parent company of Canadian Crittall Metal Window Ltd., Toronto, succeeding the late Lord Braintree. A grandson of Francis Henry Crittall, who made the first Crittall windows in 1884, he joined the firm in 1934. He studied architecture at Cambridge, where he received his M.A., and in World War II served with the Royal Engineers in the Middle East, with the rank of major. He has simultaneously been appointed Chairman and Director of the nearly 60-year-old Canadian company as well as Crittall associated companies in Nigeria, South Africa, Rhodesia, Malaya, Australia and Germany and is a director of other associated companies in Ireland, New Zealand and elsewhere.

ORIENTATION TO BRAZIL

An eight day residential study program covering cultural and business background of Brazil, for businessmen and their wives. Conducted at Gould House, Ardsley-on-Hudson, N.Y.

January 21-28, 1962

For further information write or phone:
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SPring 7-2000, Extension 8040

ANNOUNCEMENT

LEASEWAY LIMITED

IVAN BLOSTONE

Leaseway Limited announces the appointment of Mr. Ivan Blostone as Vice-President and General Manager.

Leaseway Limited, 44 King Street West, Toronto, provides equipment leasing and transportation plans to industry.

Mr. Blostone, born and educated in London, England, was associated with National Equipment Leasing Corporation in Pittsburgh, Pennsylvania for four years, and latterly, as a Vice-President of United States Leasing Corporation in Chicago.

Dominion Securities Corporation Limited

Government of Canada Bonds and Treasury Bills
Provincial and Municipal Bonds
Public Utility and Industrial Financing

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This question is answered in our latest Survey, along with timely advice on B-A'vs. Imperial, Power Corporation, Geco, Steep Rock, Dome Petroleum.

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Enclosed is $5.00, please send your next 5 Surveys, together with above mentioned past surveys representing a $5.00 saving.

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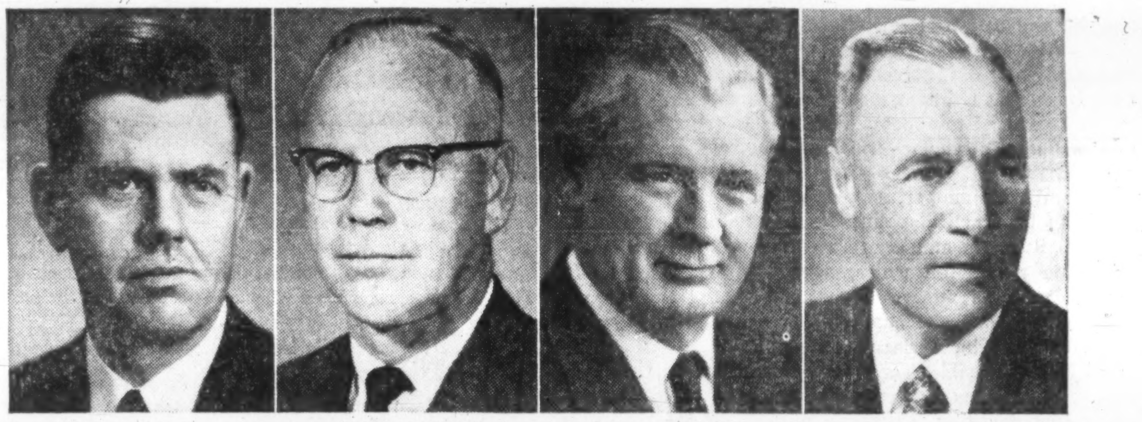
ANNOUNCEMENT

KIMBERLY-CLARK APPOINTMENTS



G. M. MINARD — J. M. CAMERON — G. L. CARRUTHERS — G. G. COSENS

F. S. Seaborne, President of Kimberly-Clark Canada Limited and associated companies, recently announced an administrative re-organization in line with the continuing growth of this major manufacturer of pulp, paper, and cellucotton products.

G. M. Minard and J. M. Cameron are elected Senior Vice Presidents in charge of the newly created Industrial and Consumer Divisions. G. L. Carruthers, prominent official of the wholly owned subsidiary Interlake Tissue Mills Co. Limited, is elected Vice President of Kimberly-Clark Canada Limited. G. G. Cosens is elected Vice President and Director of Spruce Falls Power and Paper Company, Limited. Mr. Cosens continues as Vice President and General Manager of the Woodlands Department of Kimberly-Clark Pulp and Paper Company Limited.

As Senior Vice President in charge of the Industrial Division, Mr. Minard is responsible for all operations and sales of pulp and newsprint. Mr. Cameron, as Senior Vice President of the Consumer Division, is responsible for all operations and sales of facial tissues, sanitary papers, and all other products manufactured by Kimberly-Clark Canada Limited and Interlake Tissue Mills Co. Limited.

These debentures having been sold, this advertisement appears only as a matter of record.

NEW ISSUE

$2,000,000

UNION ACCEPTANCE CORPORATION LIMITED

(Incorporated under the laws of the Province of Ontario)

6¼% Debentures due December 15, 1981

Carrying Share Purchase Warrants

To be dated December 15, 1961 — To mature December 15, 1981

Share Purchase Warrants

These Debentures when originally issued in definitive form will carry Warrants entitling the holders thereof to purchase Participating Non-voting Second Preference Shares, without par value, from the Treasury of the Company at $12 per share after June 15, 1962 and on or before June 15, 1967 at the rate of 30 such shares as presently constituted for each $1,000 principal amount of Debentures.

TRUSTEE: The Canada Trust Company, Toronto

In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III states that companies registered thereunder may invest their funds or any portion thereof without resorting to the provisions of subsection (4) of Section 63 of the said Act.

We, as principals, offered these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by Messrs. Seed, Nield, Long and Turnbull, Solicitors, Toronto.

Price: 99 and accrued interest to yield about 6.33%

It is expected that Debentures in interim form will be available for delivery on or about December 18, 1961. Interim Debentures will be exchangeable for definitive Debentures and Share Purchase Warrants on and after a date not later than June 1, 1962.

A copy of the Prospectus will be furnished upon request.

BANKERS BOND CORPORATION LIMITED
MILLS, SPENCE & CO. LIMITED
ROSS, KNOWLES & CO. LTD.
DEACON FINDLEY COYNE LIMITED

Why Not Experiment?

Ottawa is very silent about what it thinks of the Bladen plan for strengthening Canada's auto industry. Indeed, for all the public knows, the report may now be on its way to that special limbo reserved for the unimplemented recommendations of Royal Commissions.

But the idea—which is the most imaginative and practicable yet put forward to remedy the obvious troubles of Canada's manufacturing industry—got strong support recently from two respected and knowledgeable Canadians.

John J. Deutsch, vice-principal of Queen's University, states Canada's dilemma succinctly:

"A common market with the U. S. would involve a considerable relinquishment of Canada's national sovereignty . . . but to remain outside the trading blocs and proceed simply as we are is not enough."

What makes the dilemma acute is this. Headlong technological development plus the growth of wide common markets leaves the small-scale producer, such as Canada, in an economic backwater.

Deutsch believes there is a middle road and a way to avoid being known as The Outer One. He proposes that those industries in Canada and the U. S. with the greatest potential for a more efficient division of effort be given free and assured access to the markets of both countries.

This is precisely the point of the Bladen plan. It seeks efficient specialization of tying duty-free auto industry imports from the U. S. directly to the volume of Canadian auto industry exports to the U. S. Applying this sort of scheme to other Canadian industries, says Deutsch, is the way to expansion on a competitive basis.

Further support comes from William G. Phillips, Assumption University economist.

He notes two of the great advantages of the Bladen plan. First, the present branch plant set-up in secondary manufacturing in Canada is a ready-made structure for implementing a more rational continent-wide production scheme. Second, the Bladen recommendations are framed for unilateral application by Canada.

Soon, it is clear, Canada is going to be caught between two industrial giants—the U. S. and Europe which will control 80% of the world's trade in industrial goods. It is only wisdom to plan now how to avoid the worst of the squeeze.

WHERE BIG MARKETS ARE

How metropolitan areas have grown since 1956

% GROWTH		1961 POPULATION
35.2	Calgary	271,764
30.0	Edmonton	330,704
26.8	Saskatoon	92,367
22.8	Regina	110,281
21.1	Ottawa	418,399
19.7	Toronto	1,798,491
18.2	Montreal	2,059,341
16.9	Vancouver	777,197
15.6	Hamilton	391,007
15.5	London	178,409
15.1	St. John's	88,690
13.8	Winnipeg	469,055
12.8	Quebec City	351,448
12.7	Victoria	150,760
9.1	Halifax	179,220
7.5	Saint John	92,479
13.2	CANADA	18,200,000*

Source: DBS—1961 Census. *Latest estimate. The Financial Post.

Grim Choice for Canada

Canada must either lose its independence in union with the U. S., or accept a standard of living "probably sharply lower" than that enjoyed by Americans.

This forthright view about Canadian alternatives was expressed by Frank S. Capon, vice-president, Du Pont of Canada Ltd., in a discussion of Canadian-American relations at Assumption University, Windsor.

Here is a summary of what he said:

By FRANK S. CAPON

Can Canada remain independent?

For all manufacturing enterprises, well over 50% is owned abroad, but for the automotive industry the figure is 97%, for rubber products over 90%, for oil and gas over 70%, for electrical apparatus over 70%, for chemicals about 80%, and so on down the line.

Such figures bring out clearly the extent to which Canada is in danger of losing economic independence, and political independence is of no value without economic independence. Canadians are alarmed not only at the present degree of foreign control but also at the speed with which it is increasing. There is not much left to sell!

The reasons for Canada's dilemma are not hard to find. We are incurring a deficit on our current account international payments—trade, travel, interest and dividends—of about $1,125 million to $1,500 million a year, and we have been paying for this by the sale of our capital assets.

In the five years ending 1960 our deficit on current account exceeded $6,000 million, which, in the ratio of our gross national products, is equivalent to a comparable figure of $90,000 million for the U. S.

Can you imagine the national concern in the U. S. had their deficit been even a fraction of such a figure?

In the economic sense, Canada is not a leading power. Geographically, she is great, sharing this continent with one powerful neighbor. But because of our small population, our domestic market—which is all we can ultimately rely on to support secondary manufacturing—is comparable to the smaller European countries.

However, the overpowering closeness of the U. S., with its high wage rates and high living standards, causes our people to aspire to U. S. standards rather than those of more distant smaller economies. Our international unions demand U. S. wage rates and our people expect to have U. S. living conditions—and then Canadians wonder why we have to sell control of our production facilities in order to pay for imports and foreign travel.

The price Canada must pay for independence is the acceptance of a cost structure, including wages and living standards, sufficiently low to enable us to compete, and probably sharply lower than can be enjoyed across our southern border. We must stop comparing incomes with the U. S. and start comparing with Germany, Holland and other prosperous smaller countries.

Is it practical even to talk about such a change in trend? If the changes cannot be made, Canada's loss of independence is inevitable. The change can come about through the Canadian dollar dropping sharply in value or by fiscal measures to force a surplus in our balance of international payments—but it will require rigid self-discipline by Canadians and very probably some reduction in our living standards.

The alternative must be economic, and then political, union with the U. S. There are those who argue that this is inevitable, that it is in Canada's interests, and that it should be accomplished as rapidly as possible.

It may be that nationalism and independence are already obsolete in a world where effective power is concentrated in a few great nations or blocs. If it should prove that the trends leading to economic unity with the U. S. are not reversible, efforts by Canada in the meantime to avoid such an end would surely spell trouble for Canadian subsidiaries of U. S. parents.

In my opinion this end is not inevitable, but it can be avoided only by a courageous and imaginative reversal of the present trends.

Victory for Negotiation

The election of U Thant of Burma as Secretary General of the United Nations was a hardly noticed victory for the cause of peace and negotiation.

When Dag Hammarskjold died in a plane crash, there was much weeping and wailing about the imminent demise of UN. The Russians, it was said, would insist on their troika proposal—a three-man secretariat representing West, East and the neutrals. The Western nations, according to all the propagandists, would have to fight this proposal tooth and nail.

The result would be deadlock and the collapse of UN. This was the nearly universal opinion.

As it turned out, no insoluble quarrel, no deadlock, no collapse actually occurred. After realistic and perhaps even friendly conversations between the American and Soviet ambassadors to UN, Stevenson and Zorin, it was agreed that U Thant should be chosen—with a free hand to appoint his lieutenants.

The Burmese scholar - politician may, or may not, turn out to be a great success in the job. What is important now is that it proved to be practical politics to negotiate with the Russians and arrive at a compromise — on a question which, according to Khrushchov, was vital to Soviet interests. It seems reasonable to suppose that agreement about Berlin, nuclear tests and other issues is also feasible. The theory that it is impossible to come to terms with the Russians about anything is surely disproved by U Thant's election.

Affluence at Christmas

Gift ideas for the fabled man who has everything are again coming to the fore.

Note the Park Avenue shop which advertised gold-plated golf clubs. Putters were advertised at $800 or so each. Sales clerks were figuratively trod into the turf in the buying rush.

Or consider the latest little tranquilizer for the executive who wants to unravel his tensions in the privacy of his office. It is a hand-polished, black walnut yo-yo bearing, in sterling silver, his own initials. Price: around $50.

Perhaps the idea men might next try platinum-cleated golf shoes—just for kicks, of course.

How to Discriminate

How to control immigration without appearing to discriminate on racial grounds is an exceedingly troublesome question.

Canada, while pretending not to draw the color line, in fact imposes regulations that exclude all but a very few Asians and Negroes.

Now the British government, for the first time, has to cope with a race question on its home ground. About 200,000 colored immigrants, mainly from the West Indies, have settled in Britain since the war.

They are concentrated chiefly in a few crowded urban areas; and it has been found that even in tolerant Britain this propinquity can lead to strife and violence.

So the Home Secretary, R. A. Butler, proposes to check the flow—but not in a discriminatory way. His idea is a system of controls (mainly a test of the newcomer's ability to maintain himself) that will apply equally to the whole Commonwealth and Empire.

Superficially at least, this rule looks fairer than Canada's system; but still it is open to some questions.

Why should Britain exclude Canadians and Australians, whom presumably it wants, merely for the sake of a face-saving consistency? And anyway, would not Canadian and Australian new arrivals usually be better off, in possessions and economic prospects, than immigrants from the West Indies?

The U. S. may have discovered the best answer to the dilemma when it invented the quota system nearly 40 years ago. This system takes a base year (1890 was the first chosen) and ascertains in what proportions the Irish, Germans, Italians, Japanese, Egyptians, etc., etc., were then mixed up in the nation's population. Then each country is given its pro rata share, or quota, of total immigration to be admitted every year (originally 150,000).

The essence of this plan, whether discriminatory or not, was a decision by the U. S. to keep its ethnic "mixture as before". Every country, in practice, assumes its right to do this; but is this right a part of the law of nations? It would be fascinating to have the UN Assembly try its hand at this issue.

Pleasing the Passengers

A union dispute last year may have put one Canadian railway onto a money-saving, passenger-pleasing device.

Meals on trains of the Pacific Great Eastern, serving British Columbia's rich interior, were cut off last year following disagreement with the union over the number of men who would serve them.

Now the PGE is putting the meals back on, with two provisions: they will be handled by caterers, and they will be served, free, at their seats, only to passengers who have paid $3.50 for a seat reservation.

Passengers without reservations will buy snacks from a newsstand on the train.

At the same time, PGE will cut its fare 10% on trips of 200 miles or more.

Cheaper fares and well-fed passengers should help put this provincial government-owned railway back on the right track. It lost nearly $3 million in 1960—a big switch from the $1 million profit shown in 1959. Airlines, buses and private automobiles were blamed for the passenger decline.

This realistic business approach by the PGE will be watched with interest.

Women, Children and Pets First

For those who are appalled about the prospects for survival of the human race, the recent activities of the Society for the Prevention of Cruelty to Animals appear somewhat disconnected from reality. Or do they?

The SPCA in the U. S. is deeply discouraged by the fact that the people with fallout shelters aren't stocking up on pet food. To remedy the situation it has brought out a booklet called "Survival of Pets After the Blast."

"Pets," says one of the more determined ladies of the Massachusetts branch of the organization, "have as much right to survive as humans."

Be that as it may, this much is sure. When the master of the house heads for the shelter, Fido will be right there at his heels barking like a fiend. This, the SPCA recognizes — and suggests, in all seriousness, that the shelter contain tranquilizers and transistor radios to lull the pooch during his difficult hours.

The society also points out, without the slightest suggestion of a smile, that those with foresight to stock up on canned dog food may be very happy that they did. Should the shelter stay be protracted and food stocks run low, canned dog food will help the humans hold out.

But if the incarceration goes on too long and the supplies of food vanish completely, what would the SPCA say if it saw the hungry master of the house thoughtfully looking over a cowering Fido who knows very well what dark idea he has in mind?

Post Scripts

MR. CORNISH

Speaks for CPAs

One of the biggest jobs ahead of Lorne F. Cornish, 39, new national president of the 1,400-member Canadian Institute of Certified Public Accountants will be to co-ordinate provincial associations' plans for merger (FP April 22/61) with the 9,700-member Canadian Institute of Chartered Accountants. Cornish feels a merger is in the best interests of the important profession.

Senior partner of Cornish, Mitchell and Co., London, Ontario, Cornish joined the firm (then Harold J. Cornish & Co.) in 1939. He was admitted a member of the Ontario Association after his return from war service — Essex Scottish and 4th Brigade H.Q., in Belgium, Holland and Germany. He was made association president in 1958-59 and is now serving his third three-year term as governor.

Of medium height, well-built with an orderly mind, Cornish takes an active interest in civic affairs. He is a member of London Estate Planners Council (past president), Chamber of Commerce and Canadian Club and gives active support to Kiwanis and Boy Scouts.

Personal details: Born in London, married to Helen Louise Burgess of Wingham; two sons—John, 12, and Gary, 8. United Church. Hobbies include 8mm and 35mm color photography and reading.

* * *

Top Chemical Engineer

The election of Dr. John Willard Hodgins, 43, dean of engineering, McMaster University, as the new national chairman of the Chemical Engineering Division of the Chemical Institute of Canada, strengthens the link between education and industry.

Hodgins became spokesman for 1,800 Canadian scientists in the profession and in industry when he was elected at the recent 11th annual conference in Toronto. He succeeds Dr. W. M. Campbell, metallurgy division chief, Atomic Energy Ltd., Chalk River.

Hodgins grew up in Thorold and graduated in chemical engineering (bachelor of applied science) at the University of Toronto in 1938. After working for Algoma Steel Co., in Sault Ste. Marie until Aug./40, he joined the chemical warfare laboratories in Ottawa, then a division of the National Research Council. In 1942 the laboratories were mobilized as an army unit. He left the army as a captain in 1945 and took his doctorate in physical chemistry at the University of Toronto. After further research work in Ottawa, he became professor of chemical engineering at the Royal Military College, Kingston, in 1950.

He joined McMaster in 1956 as director of engineering studies and professor of chemical engineering and was named the university's first dean of engineering in 1958.

Of medium height, brisk, and possessing a good sense of humor, Hodgins relaxes from his heavy academic and professional responsibilities with golf and oil painting. He is married (Jean Russell of Ottawa) and has a daughter. The Hodgins make their home in Ancaster.

In the Driver's Seat

A blunt Yorkshireman who made Canada his home 12 years ago has become head of one of the country's largest transportation organizations.

Harold Graham White, president of Hanson Transport Co., of Hamilton, was elected president of the Automotive Transport Association of Ontario at this week's annual meeting in Toronto.

The Association represents more than 42% of Canada's total truck transportation business volume. There are 1,500 members in Ontario, eight other provinces and eight U. S. states. They own 4,000 vehicles, with an investment close to $100 million in their trucking operations.

White is active with the Transportation Safety Association of Ontario (past president), Motor Transport Industrial Relations Bureau (vice-president) and ATA Trucking Industry Educational Foundation Inc.

He came to Canada as manager of Crawford Cartage Ltd., a Hamilton-based transport company which was bought by James Hanson, a British transport operator, of Huddersfield, England. Crawford became Hanson Transport and now operates 400 vehicles throughout Ontario.

In Britain, White was manager for 12 years of the Scottish division of the Holdsworth & Hanson group of transport companies. Following nationalization, was district manager of British Road Services in England's West Riding district.

Married and the father of two girls and a boy, White enjoys golf and curling.

* * *

Number One Baker

Harold A. Vivian, by virtue of his election as president of the National Council of the Baking Industry, a national trade association, will be Canada's number one baker in 1962.

He becomes spokesman for 625 members who handle 80% of the nation's $400 million-a-year bread and other bakery products industry.

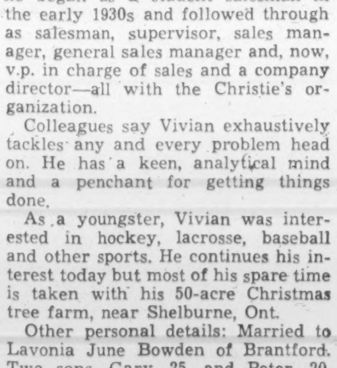
Vivian is vice-president, Christie's Bread Ltd., Toronto, one of the three Canadian subsidiaries of National Biscuit Co., New York.

Born at Brantford, Ont., 50 years ago, "Art" Vivian entered the food industry as a grocery store clerk and delivery boy. In the baking business he began as a student salesman in the early 1930s and followed through as salesman, supervisor, sales manager, general sales manager and, now, v.p. in charge of sales and a company director—all with the Christie's organization.

Colleagues say Vivian exhaustively tackles any and every problem head on. He has a keen, analytical mind and a penchant for getting things done.

As a youngster, Vivian was interested in hockey, lacrosse, baseball and other sports. He continues his interest today but most of his spare time is taken with his 50-acre Christmas tree farm, near Shelburne, Ont.

Other personal details: Married to Lavonia June Bowden of Brantford. Two sons—Gary, 25, and Peter, 20. Member of Kiwanis, Toronto Board of Trade; United Churchman.



MR. VIVIAN

"QUOTE—UNQUOTE"

Fred J. Cook in The Nation, quoted by John Crosby, the noted U. S. columnist:

"About 86% of the $21 billion in U. S. military procurement contracts are awarded without competitive bidding.

"Time and again, military officers who have been the champions of a particular weapon or device in their official capacities retire and become well paid executives of the companies they have championed.

"The Hebert investigating committee in 1959-60 found more than 1,400 retired officers from the rank of majors up were employed in the top 100 corporations that split up three quarters of the $21 billion armaments pie."

* * *

Walter Lattman, group vice-president, Massey-Ferguson Ltd., speaking to the Toronto Public Relations Society:

"Let us not confine our approach to international trade to the consideration of tariffs. Let us hope Canada can pioneer new formulæ of international trade and be a full partner in the planning of the future of our free world."

* * *

Claude Jodoin, Canadian Labor Congress president:

"I say to these people who are inclined to love that system (the Soviet system) that I am ready to start a collection for funds to send them on their way there so they can enjoy it to the fullest extent."

* * *

Norman Hartnell, British dress designer:

"I have always felt that the most truly elegant person of all is the married woman of about 35. But there is no age when women are not wonderful."

* * *

Nostalgic note by Hattie Finn in the Family Herald:

"No two steam locomotive whistles were exactly alike in tone and volume. All steam whistles had a special timbre when wet weather was brewing. The hollow echo of the signal from a passing train brought the prediction 'We'll have rain before the day is over'."

Sir David Eccles, U. K. Minister of Education:

"Money is one of the best lubricants the world has ever discovered."

* * *

This sign, seen in a refrigerator in Princess Margaret (cancer treatment) Hospital, Toronto, is keeping everybody strictly honest:

"Hands off this cake — it's radioactive."

Stop Me If . . .

It was a grey day in late fall and the golfer, despite a protracted search, had to abandon his ball as lost.

"Well," he said to his opponent, "It's your match. It's too late in the season to buy another ball."

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Nov. 25, 1961

P.E.I. Lets 'Little Guy' Boost Economy

How to Cut Handouts, Give Ingenuity Chance

From Our Own Correspondent

CHARLOTTETOWN — About 300 Prince Edward Islanders soon will be given diplomas for completing a correspondence course in community and area development.

This is the first step in a program that is being tested in three major pilot areas to raise the province's standard of living.

Idea has its roots in spring, 1960, when Charlottetown newspaperman Hartwell Daley read of a rural development program in Perry County, Ind.

Daley felt it suited P. E. I. He also wanted a public service project for his paper, the Journal-Pioneer of Summerside.

He began a study, which eventually brought in over 10,000 pieces of material on development.

From this some of the best ideas were selected, and a brief adapting the plan to P. E. I. drawn up and presented to the Executive Council of the Island government.

Daley was asked by the government to get the program under way and was designated director of research for the province.

Shortly after Jan. 1 last, pilot areas were selected and volunteers from every walk of life invited to meetings in each area.

They were shown a film of U. S. rural development and asked if they would like to undertake a similar program in their own area.

They were told that if they did, they must be ready to do these three things:

- Take a 10-lesson correspondence study course in community and area development. (In the U. S. people were willing to help themselves, but had no knowledge of how to do it.)
- Do the legwork in an area-wide economic survey. Daley felt people would learn more about their area if they did the work themselves rather than hire an outside area.
- Pledge their support to a program of 18 subcommittees, each exploring a separate field such as fisheries, recreation, new industry, agriculture, schools, public health, small business, forestry, and the like. Tourism was a major field.

The object of these studies is to find in each field several goals that would be reasonable and practical for the area.

Once the groups have brought in their goals, the entire group will separate the long-range from the short range, the most important from those that can be delayed. From this work, a community plan or long-range program will be set up.

The U. S. program also proved the need for the help of trained and experienced people. An inventory has been made of people in provincial, federal and private positions who are in a position to sit with a local group dealing with a specific problem and provide technical aid.

A brochure being distributed defines the approach.

"Resources development means making the most of what we have," it says. "It involves doing things together that none of us can do by ourselves.

"It simply means applying democracy to the everyday job of building better communities and hence better living for all."

Daley describes the operation in this formula:

"Ordinary People + Sizable Dreams and Plans + Sound Knowledge of the Area + Mutual Co-operative Effort + government and private technical assistance = progress toward desirable goals."

Here are the three pilot programs:

Souris, includes the village and 30 adjacent school districts.

Village of O'Leary, at western end of the island, and surrounding area.

Morell, Mount Stewart and St. Peter's.

About a quarter of the province is involved in the pilot projects.

A fourth project is about to be launched by a group of 40 Junior Farmers in the New Glasgow area.

The Souris area wants a park development and a golf course to bring tourists to the eastern end of the island.

Each project is studied by a committee of two or three to bring it down to a realistic proposal.

When plans are fairly well shaped, they are checked for possible help under the Agricultural Rehabilitation and Development Act and their relation to other development programs.

But a word of warning is issued to every group:

"Do not start with a list of things the federal or provincial government has to offer. Look first at what you need.

"Exhaust every possible method of reaching a goal. Turn to government help only when there is no alternative".

the Asselbergs process, and fisheries projects such as cold storage, bait holding and processing plants.

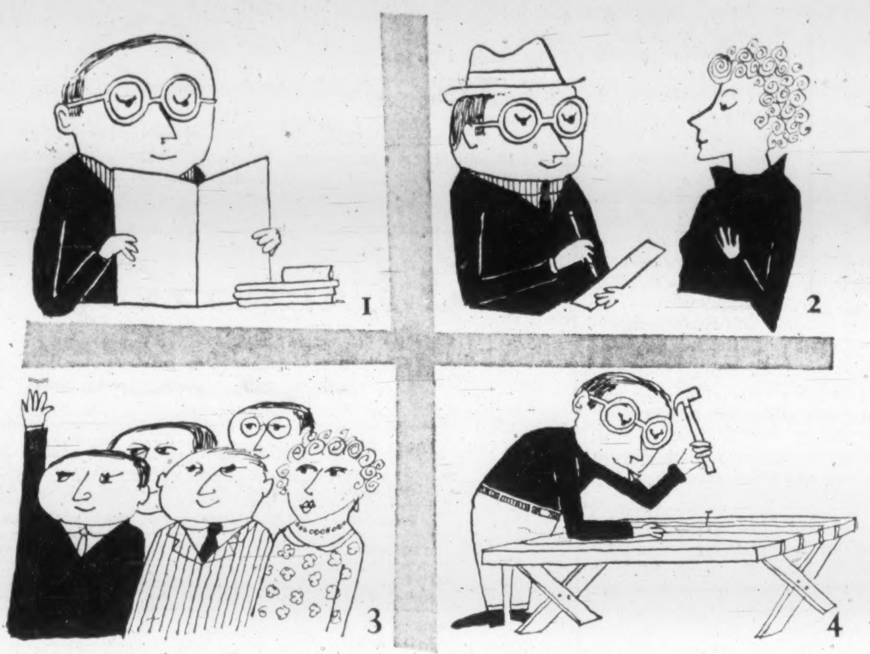
All pilot areas have come out strongly for speedy development of the facilities to encourage tourists.

They all want tent and trailer parks. Two areas want motels built.

Daley believes that there have been too many handouts and not enough local ingenuity.

The machinery for carrying out the program is simple. The work is headed by a cabinet committee, which includes Premier Walter R. Shaw, Agriculture Minister Andrew MacRae, Industry & Natural Resources Minister Leo Rossiter, and Minister of Tourism and Municipal Affairs J. David Stewart.

How P.E.I. Self-Help Plan Works



(1) Some 300 key men take a 10-lesson correspondence course in community and regional development. They're unpaid volunteers.

(2) Next, they do some legwork—economic surveys of their areas.

(3) The results of the surveys are discussed in committee—sometimes as high as a special committee of the provincial cabinet.

(4) Then comes action, based on the surveys, as far as possible without cash from provincial or federal treasuries. For example, adding picnic tables to attract more tourists to local parks.

School trustees, retail merchants, tourist operators, Women's Institute members, clergymen, doctors, lawyers, manufacturers, farmers, fishermen and heads of local organizations were invited to the initial meetings.

In no case did fewer than 90% of those attending sign up. In the one project where the study course has been completed—at Souris—returns on the study course were at the 90% mark.

To speed progress, each pilot area group has made a list of immediate over-all projects. These include such things as skating rinks, studies of the potato industry (held to be much needed and much overdue), possible development of an instant mashed potato plant using

The research director works with the cabinet committee at the top, and directly below with a 45-man (or woman) Provincial Development Council.

Apart from providing help to local groups with specific problems, the council is undertaking special province-wide projects on its own.

Selected by the group for its first undertaking is a study of forestry needs and possibilities.

Marked for consideration are present state of island forests, land that might be used for trees, possible pulpwood developments, improvement of farm woodlots and Christmas trees.

The program is experimental. It is designed to find the best way to develop the province's economy.

It's pointed out that the program is an effort to see whether Canadian experience will prove what U. S. experience has proved, that people are a province's best resource, and that they are capable of helping themselves.

Canada, U. S. Form a New Common Market?

From Our Own Correspondent

WASHINGTON — A common market for the western hemisphere, with Canada included, has been suggested by Senate Majority Leader Mike Mansfield.

The influential Montana Democrat said there already are two western hemisphere common markets in prospect in South America and in Central America. His suggestion is to consider tying these together with Canada and the U.S.

While campaigning for the Republican presidential nomination a year and a half ago, New York Governor Nelson Rockefeller urged Canada, the United States and Latin America form a western hemisphere common market. He felt this was necessary to counter the effects of the European common market.

Mansfield, however, says he thinks a Western Hemisphere common market could be tied in with Europe and Japan. He, thus, is echoing a proposal made earlier this month by Wisconsin Democratic Representative Henry Reuss who urged a free world common market.

"No, Honest Ed Isn't Buying T. Eaton Co."

Somehow rumors have been flying that **T. Eaton Co.** has bought out Toronto's **Honest Ed's.**

FP asked E. Mirvish, owner of the "crazy bargain house", to comment.

"That rumor," he said, "isn't true. You might say, too, that we haven't bought out Eaton's either."

Mirvish added that if "Eaton's is interested in selling, we're interested in buying".

He admitted, though, that there was quite a difference in the size of the two enterprises:

Honest Ed's has an annual sales volume reported to be more than $12 million—perhaps one-fiftieth of the Eaton's coast-to-coast yearly business.

British Steel Shares Dip As Lower Dividends Feared

Special Correspondence

LONDON — After a further advance based on more optimistic views of the British economic position, London stock markets turned irregular again.

Some poor company news has helped to keep prices in check.

The bond market has been less active than of late, but prices generally have held steady, with buyers again showing interest in the short-dated issues.

Steel shares have been a weak section on misgivings about the forthcoming steel dividend season. The industry has lately been working well below capacity and this is likely to show up in profit figures.

Most British steel dividends are well covered on 1959/60 earnings, though some look more vulnerable than others. According to one market estimate, **John Summers** and **Dorman Long** may be hard-pressed to maintain last year's rates.

South African gold shares have been irregularly higher. The recovery in South Africa's gold reserves has encouraged the belief that a relaxaton of controls on capital movements may not be long delayed.

Oils have been generally dull. The third quarter report of **Royal Dutch/Shell** shows a marginal decline in net income, despite a 6½% increase in revenues.

Here are recent Canadian quotations on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid $	Recent Ask $	Nov. 13 Bid $	Oct. 23 Bid $
INDUSTRIALS:				
Assoc. British Foods	1.75	1.85	1.75	1.70
Bowater Paper	6¾	7½	7	6⅝
C.P.R. 4% n.c. pref.	1.73	1.78	1.75	1.62
Courtaulds	4⅛	4⅝	4⅜	4½
Daily Mirror 'A'	1¾	2	1¾	1¾
Hawker Siddeley	3⅛	3½	3	3⅞
Hudson's Bay Co.	12¾	13¼	13¼	13
Imperial Chemical	9⅛	9⅜	9¼	8⅝
United Breweries	1¾	2	1¾	1½
MOTORS:				
British Motor	2⅛	2⅜	2⅛	1⅞
Jaguar	12⅜	12⅞	12	12
OILS:				
British Petroleum	4¾	5¼	4⅞	5
Burmah Oil	4⅜	4⅞	4⅝	4½
Shell Trans. & Trading	16¼	16¾	16⅝	16⅝
Royal Dutch	33⅛	33⅝	33	32½
STEELS:				
Colvilles	7⅛	7⅝	7⅝	7
Dorman Long	3⅜	3⅞	3⅝	3⅞
Steel Co. of Wales	4⅜	4⅞	4¾	4¾
Stewarts & Lloyds	5¼	5¾	5⅝	5¾
John Summers	6	6½	6½	6
United Steel Cos.	5½	6	6⅛	5⅝
SOUTH AFRICAN:				
Blyvoors	3.75	4.05	3.75	3.45
Free State Geduld	13½	14	13½	13¼
President Brand	7½	8	7⅛	6⅞
GOVT. BONDS:	—	$ per £100	—	—
Convers. 5/71	270	273	270	265
Transport. 3/78/88	168	171	169	164
Victory 4/76	274	277	274	270
War 3½ Perpetual	150½	153½	151	155

Suppliers Elect Pare President

E. E. Pare, Webster & Sons Ltd., Montreal, was recently elected president of the Canadian Builders' Supply Association, Ottawa.

Executive vice-president: Hunter Reid, **Builders' Supplies Ltd.,** Downsview, Ont.

Vice-presidents:

Paul Kelpin, **Building Products & Coal Co.,** Winnipeg.

Donald R. Hartt, **Hartt Lumber Co.,** Lancaster, N.B.

Donald M. Chown, **Chown Ltd.,** Kingston, Ont.

Directors:

A. C. Bastien, **W. & F. P. Currie Ltd.,** Montreal.

Clarence Braid, **Braid Builders' Supply & Fuel Co.,** Winnipeg.

Leo P. Carpentier, **Webster & Sons Ltd.,** Quebec.

T. Brayl Copp, **Copp Builders' Supply Co.,** London, Ont.

R. D. Donaldson, **Webster & Sons Ltd.,** Ottawa.

R. G. Douglas, **Barrett Brothers Lumber Co.,** Ottawa.

William Gandy, **Gandy & Allison Ltd.,** Saint John, N.B.

Roger Gariepy, **Val Royal Building Materials** Ltd., Montreal.

M. S. Gill, **Dual Mixed Concrete & Materials Ltd.,** Toronto.

Michael Head, **Hamilton Builders Supplies Ltd.,** Hamilton.

R. A. Hodgins, **Hodgins Lumber Ltd.,** Cornwall, Ont.

K. N. Melvin, **Murray & Gregory Ltd.,** Saint John, N.B.

Gordon Molnar, **Webster & Sons Ltd.,** Toronto.

J. J. St. Germain, **Dorval Builders Supplies Ltd.,** Montreal.

Robert Shepherd, **Builders' Mutual Supply Co.,** Winnipeg.

Immediate past president: D. F. Wright, **Wright Brothers Supply Co.,** Ottawa.

These debentures having been sold this advertisement appears as a matter of record only.

NEW ISSUE

$4,000,000

The Royal Trust Company Mortgage Corporation

5¾% Debentures, Series C

$1,600,000 Debentures due December 15, 1976

$2,400,000 Debentures due December 15, 1981

Trustee: The Bankers' Trust Company, Montreal

We, as agents for The Royal Trust Company Mortgage Corporation, offer these debentures if, as and when issued by The Royal Trust Company Mortgage Corporation and subject to the approval of all legal details by our Counsel, Messrs. Geoffrion & Prud'homme, who are also Counsel for the Corporation.

Prices: 100.00 to yield 5.75%

It is expected that definitive debentures in coupon and/or fully registered form will be ready for delivery on or about December 15, 1961.

A prospectus descriptive of the Corporation and of this issue will be forwarded upon request.

A. E. Ames & Co.
Limited

Business Established 1889

Offices in principal Canadian cities, New York, London England and Paris

T. I. HULL, President

Nobody else has your insurance problem...

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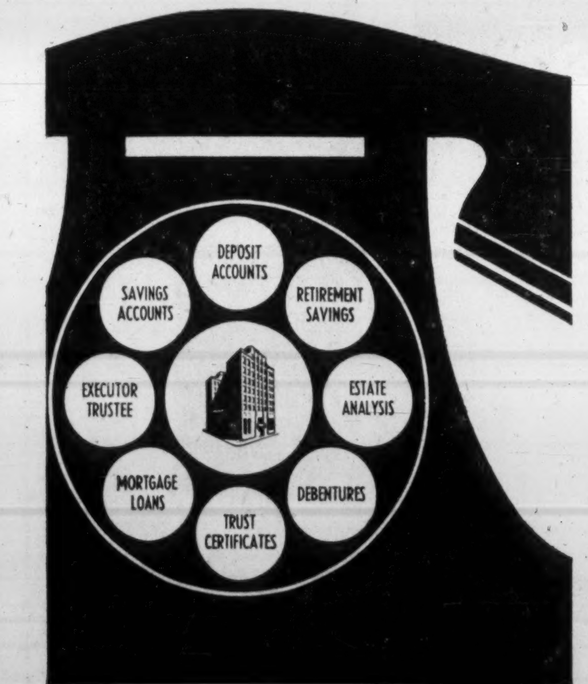
Toronto-Dominion Bank Building Toronto 1 EM. 6-9926

NORTHERN LIFE ASSURANCE CO. OF CANADA



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28 OFFICES TO SERVE YOU

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F1861

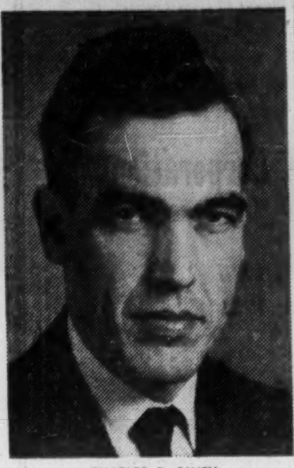
After the game... relax with a DEWAR'S ...it never varies

Distilled, blended and bottled in Scotland, "Dewar's Special" Scotch Whisky is available in every province of Canada. You'll really enjoy Dewar's . . . one of the great Scotch whiskies of the world.

D61-15

ANNOUNCEMENT

Charles F. Smith Elected to Board of Vickers-Sperry of Canada Ltd.



CHARLES F. SMITH

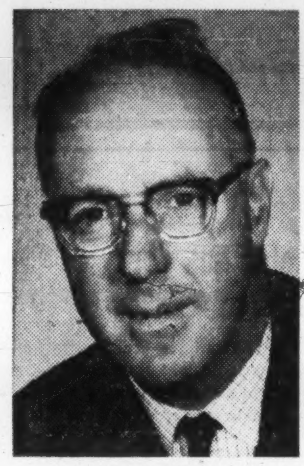
Mr. J. F. Forster, President of Vickers-Sperry of Canada Ltd., is pleased to announce that at the recent annual meeting, Mr. Charles F. Smith was elected to the Board of Directors.

Mr. Smith is General Manager of Vickers-Sperry and is a graduate of Queen's University (M.Sc.). The company is the leading Canadian manufacturer of oil hydraulic equipment for the industrial, mobile and marine industries and is a subsidiary of Vickers Incorporated (Sperry Rand Corporation).

Main offices and plant of Vickers-Sperry are located in Toronto, Ontario, with branch offices in Montreal, Quebec and Vancouver, B.C.

ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENT



R. W. WRIGHT

J. Donald Greensward, president, Canadian Allis-Chalmers Limited, announces the appointment of R. W. Wright as manager, distributor sales. The Company's products presently handled through distributor organizations are electric motors and motor control, couplings, gears, v-belts and sheaves.

Mr. Wright has twenty years experience with the company covering engineering, sales and purchasing activities. He holds a B.Sc. degree from Dalhousie University and a B.Eng. (Mech.) from McGill University.

ANNOUNCEMENT

SURVEYER, NENNIGER & CHENEVERT APPOINTMENT

J. P. GOURDEAU, P.Eng., M.Sc.

The partners of Surveyor, Nenniger & Chênevert, Montreal consulting engineers, are pleased to announce the appointment of Mr. J. P. Gourdeau, P.Eng., M.Sc., as chief engineer of the municipal engineering department.

Mr. Gourdeau studied at Laval University, Quebec City, graduated from the Ecole Polytechnique, Montreal, and received his Master of Science Degree from Harvard University. Having served with the Department of Health of the Province of Quebec for ten years, he is particularly experienced in the treatment of water, sewage and industrial waste, as well as water pollution problems.

Industrial Estates Appoints New Advisory Council

Special Correspondence

HALIFAX — **Industrial Estates Ltd.**, a Nova Scotia crown corporation set up in 1958 to assist secondary manufacturers to set up and/or expand operations in the province, has named a five-member advisory council.

Its members are:

Henry Borden, president, **Brazilian Traction Light & Power Co.** Toronto.

Charles Gavsie, barrister, a former president of the **St. Lawrence Seaway Authority**, Montreal.

Ross McLeod, vice-president and general counsel, **New York Life Insurance Co.**, New York.

K. M. Sedgewick, executive vice-president, **W. C. Pitfield & Co.**, Montreal.

J. S. D. Tory, chairman of the board, **McIntyre Porcupine Mines Ltd.**, Toronto.

Wool Interests To Push Research Training Program

The newly constituted International Wool Secretariat plans increased research in wool textiles followed by technical development.

"Part of the big new look in the industry will be the provision for training of skilled technicians who will assist the wool textile trade in development work," Sir William Gunn, chairman, told a Toronto group recently.

"A list of technical establishments capable of training these technicians is being compiled."

The secretariat will keep in touch with all research work done in wool textiles through its overseas bureaux, and will clarify and authenticate this work.

Queen's Executive Courses Planned

Queen's University, Kingston, Ont. announces three spring courses for business executives.

- Tax Management Course, May 14-18, for administrative and financial executives who are not tax specialists but must take tax considerations into account in business planning. It will deal with the principles of taxation and selected tax problems.
- Perspective for Management, May 28-June 1, for middle and senior executives will deal with problems of planning, organizing, directing, coordinating, controlling and human relations.
- Executive Summer School, June 11-29, designed for men of experience and ability in management, will cover the main fields of modern business management.

Fees, which in the case of each course include accommodation, meals, tuition and study material are $250, $300 and $600.

Otter Aircraft Bought by RAAF

De Havilland Aircraft of Canada Ltd., Downsview, Ont., has sold two DHC-3 Otter aircraft to the Royal Australian Air Force for use on the Woomera Range of the Australian Weapons Research Establishment.

They will be used mainly for movement of supplies and personnel from the Salisbury headquarters. They may also be used for tracking down expended missiles and target aircraft.

The RAAF Otters have been modified to accommodate external stores racks which permit carrying drop loads of 300 lb. under each wing. Attachments on fuselage and undercarriage would permit carrying long loads up to 1,600 lb.

Mt. Royal Rice Net Down 7.5%

MONTREAL (Staff) — Unaudited net profit of **Mount Royal Rice Mills Ltd.** for six months to Oct. 31 were $66,522, down 7.5% on 1960 period.

Earnings per share were 28c (30c).

Indicated second quarter profit was $38,414 ($40,360) equal to 16c (17c) per share.

Here are the details:

Six months to Oct. 31:	1961	1960
	$	$
Net earnings	118,222	129,425
Less: Income tax	51,700	57,500
Net profit	66,522	71,925

CARBEC MINES

Carbec Mines President W. F. McQuade reports company has acquired claims south of Fort MacKenzie, plans surface investigation. Company has also staked claims in the Duncan Lake area, east of James Bay.

PAYNE-ROSS
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL TORONTO VANCOUVER

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GERALD G. FISCH — HOWARD I. ROSS — JOHN A. WILSON

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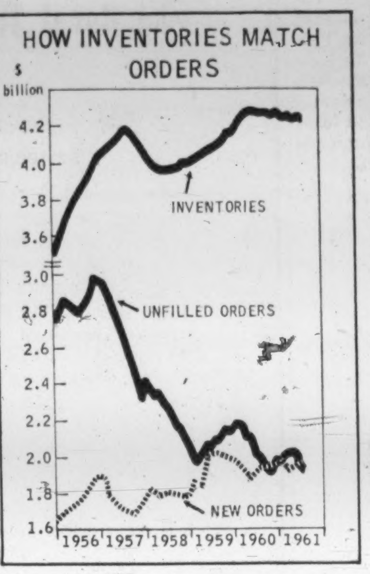
BRUCE C. WILLIS, VICE PRESIDENT — GERALD G. FISCH, EXECUTIVE VICE PRESIDENT & MANAGING DIRECTOR — ALBERT E. BISHOP, SECRETARY-TREASURER

PRINCIPALS
WILLIAM D. DAVIDSON — G. D. H. STEVENS — JAMES W. WESTCOTT

FP rounds up TREND OF BUSINESS

Inventories have begun to turn up (adjusting for seasonal influences) after showing a slight downward trend from the peak of mid-1960. Due to heavier shipments ratio of inventories to shipments dropped from the recent high of 2.18 in March to 2.08 in September. New orders received by manufacturing industries show an uptrend beginning in June. Unfilled orders have been declining, indicating that the present recovery has not yet started to strain plant capacities. This downward movement in unfilled orders has persisted through cyclical expansion and contraction ever since the very high level of capital expansion in 1956/57. Neither the 1959 nor the current recovery to date have been strong enough to absorb the full potential of Canada's production facilities.



Unemployment declined further in October after removing seasonal influences. The actual number advanced 20,000 from 308,000 in September. But this was a smaller-than-seasonal increase, so that, discounting seasonal factors, unemployment dropped from September's 6.6% of the work force to 6.4%, against 7.6% a year earlier.

The non-agricultural work force continued to contract, dropping to 5,810,000 in October from 5,817,000 in September, seasonally adjusted. This is a further decline from the June peak of 5,905,000. Non-farm employment also trended down from the July peak. Held up by good weather, agricultural employment dropped less than seasonally in October.

Chartered banks expand loans again. General loans in week ended Nov. 8 were up $43 million from the previous week and $587 million above this date last year. Loans to grain dealers and installment finance companies were again lower in the latest week. Compared to a year ago, both were down more than $100 million.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Changes from Month ago %	Changes from Year ago %
Passenger car production	(Nov. 18)	9,073	8,648	+22.6	+33.1
Truck production	(Nov. 18)	1,145	1,138	— 2.9	+12.5
Bus. fail. 4-wk. moving av. (no.)	(Nov. 9)	44.0	43.3	+ 2.8	+15.8
Steel ingot production .. (tons)	(Nov. 11)	129,239	124,072	+ 5.3	+15.2
Index of production†	(Nov. 11)	134	129	+ 4.7	+14.5
T.S.E. industrial index	(Nov. 21)	605.98	611.98	+ 1.8	+22.1
Yield 114 stocks	(Nov. 20)	4.09%	4.06%	— 1.7	—12.8
Chartered Banks					
Personal savings . ($ millions)	(Nov. 8)	7,667	7,790	— 0.5	+ 5.7
Loans outstand. . ($ millions)	(Nov. 8)	6,637	6,594	+ 0.7	+ 5.8
NHA mtge. hldgs. ($ millions)	(Nov. 8)	951	951	— 0.3	— 2.3
Cdn. dollar .... (U.S. cents av.)	(Nov. 21)	96.583	96.841	— 0.5	— 5.4
Carloading totals	(Nov. 7)	69,421	*99,703	—11.1	+ 0.1
Eastern Canada	(Nov. 7)	41,574	*62,695	—11.1	— 3.6
Western Canada	(Nov. 7)	27,847	*37,008	—11.0	+ 6.3
Iron and steel mfg.	(Nov. 7)	1,018	* 1,435	—14.1	+12.4
Ores, concentrates	(Nov. 7)	6,421	*11,067	—38.2	+42.2
Base metals	(Nov. 7)	668	* 951	—18.3	+ 7.6
Lumber, timber, plywood	(Nov. 7)	3,781	* 5,349	— 9.4	+ 1.0
Cement	(Nov. 7)	482	* 805	—28.4	+ 3.2
Bank of Canada holdings of					
Securities .... (millions)	(Nov. 15)	2,899	2,891	— 0.1	+ 4.7
Short-term govt. . ($ millions)	(Nov. 15)	775	767	+ 2.9	—16.0
Long-term govt. . ($ millions)	(Nov. 15)	2,015	2,017	— 1.4	+13.8
Other securities . ($ millions)	(Nov. 15)	25	25	.....	+78.6
Department Store Sales					
% **change from year earlier**	(Nov. 4)	+4.4	—4.0	+ 1.0	+ 0.8

†Based on average weekly production in 1957-59 of 98.108 tons = 100.
*10 day end-of-month period.

Facts by the Month

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Aug.	171.2	167.1	—4.4	+5.3
In factories (Index)	Aug.	153.1	149.4	—5.0	+5.3
Total nondurable goods (Index)	Aug	163.0	155.0	—0.5	+5.4
Food & bev.	Aug.	173.4	171.7	+4.4	+3.8
Textiles	Aug.	131.1	108.2	—7.9	+14.8
Clothing	Aug.	113.6	107.4	+6.0	+4.0
Chemical Products	Aug	224.9	220.6	—5.6	+1.3
Total durable goods (Index)	Aug	141.5	143.0	—10.4	+5.0
Iron and steel products	Aug.	145.1	134.4	—1.3	+11.2
Primary iron & steel	Aug.	186.7	176.5	—3.9	+29.8
From Mines (Index)	Aug.	267.8	262.1	—1.4	+5.4
Metals	Aug.	185.4	187.3	—5.1	—10.9
Nonferrous smelting, refining	Aug.	153.5	150.2	—10.5	—10.2
Gold	Aug.	100.3	104.5	—5.5	—6.2
—From farms					
Cattle deliveries (000)	Aug.	169	169	—16.7	+6.3
Hogs graded (000)	Aug.	401	399	—22.3	+2.8
Grain mill products (Index)	Aug.	141.7	142.0	+3.7	+8.3
—From sea					
East coast catch ($000)	Sept.	5,364	7,024	—51.7	—3.0
West coast catch ($000)	Sept.	2,578	7,637	—81.6	—7.2
—From forests					
•Newsprint (000 tons)	Oct.	596	548	+1.9	+0.9
•U. S. publishers' stocks (days)	Oct.	47	46	nil	+14.6
Pulp (000 tons)	Sept.	965	1,013	+3.8	+3.4
—In powerhouses					
Electricity (million kwh.)	Sept.	8,990	8,829	+4.0	—2.9
WHAT WE SELL					
Retail sales ($ millions)	Aug.	1,409	1,376	—5.2	+6.4
Dept. store sales ($ millions)	Aug.	123.3	99.5	+4.1	+14.3
Wholesale sales ($ millions)	Aug.	777	719	—7.2	+10.4
Mfrs. outstg. orders ($ millions)	Aug.	1,960	1,975	—0.9	—2.5
Pass. car sales (units)	Aug.	31,323	45,288	—31.5	+7.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,204	4,191	—0.6	—1.1
Dept store stock sales ratio	Aug.	2.7	3.6	—12.9	—10.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,663	1,652	+0.2	+4.5
Dividend payts. (Index). (Ann. rate)	Oct.	112.4	112.2	+0.4	+4.9
JOBS—					
•Persons with jobs (000)	Oct.	6,220	6,235	—2.5	+1.5
•Jobless seeking work (000)	Oct.	318	308	—1.5	—13.6
•Do. (% of labor force)	Oct.	4.9	4.7	+2.1	—14.0
CONSTRUCTION—					
Contract awards ($ millions)	Oct.	238	408	—17.1	+4.8
FOREIGN TRADE—					
Exports ($ millions)	Aug.	517	530	+1.0	+7.7
Imports ($ millions)	Sept.	467	494	+0.2	+9.4
MONEY—					
Money supply ($ millions)*	Aug.	14,271	14,016	+3.0	+9.1
Cheques cashed ($ millions)	Sept.	24,477	25,259	+1.5	+10.3
•Life insurance sales ($ millions)	Sept.	415	484	—24.3	—14.1
•Notice deposits ($ millions)	Sept.	8,673	8,645	+1.7	+10.1
•Current public loans ($ millions)	Aug.	6,597	6,531	+1.8	+7.4

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES					
Consumer prices (Index)	Oct.	129.2	129.1	+0.1	—0.2
Wholesale prices (Index)	Oct.	235.3	235.3	+0.3	+2.0

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots♦ (000 tons)	Oct.	572.4	479.1	5,353	+9.2
Nickel (000 tons)	Au[illegible]	20.2	19.1	150.0	+5.9
Primary copper (000 tons)	Aug	38.2	38.0	293.8	—1.3
•Lumber exports ($ millions)	July	34.7	32.1	203.9	—0.9
•Lumber (millions fbm)	Aug.	761.3	814.9	5,478.9	—3.4

♦Ingots only previous series included [illegible]

•New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Nov. 25, 1961.

Discounter Selling New Cars

Here's the latest discount buy: **Banner Discount Department Stores Ltd.** is selling **Ford Motor Co.** cars in its Hamilton store and soon will sell them in its Brampton store.

Sales aim: 1,000 cars a year at a discount of 5% to the buyer, says President Morry Wingold.

Wingold thinks he's the first discounter to handle North American cars (first sales, last week end). A Montreal discount store earlier this year sold Austin cars.

Terms: cash or credit — through Banner's own finance plan. The store will take your car on trade but will not handle used cars. Your turn-in will be sold immediately to a used-car dealer.

Cars are available to Banner under an agreement with a dealer, not directly from Ford. But Wingold says factory guarantee still will apply and servicing will be handled by local Ford dealers.

He plans to sell cars in all Banner stores opening in the future.

"We had a service station at the store," he said. "So it seemed logical to sell cars, too."

'Safe Toys' On Display

Canadian-made toys, approved by the Canadian Toy Testing Council, are on display in Montreal, Ottawa and Toronto.

They can be seen in the main lobby of Montreal's **Mount Royal Hotel**, the Fuller Building, Albert St., Ottawa, and the Yonge St. Arcade in Toronto until Dec. 9.

The exhibitions are sponsored by the reorganized National Design Council (**FP**, Sept. 16, May 6).

Toys are tested for simplicity of design, durability, safety and versatility.

This announcement appears as a matter of record only, these shares have been distributed by the undersigned.

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100,000 SHARES
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PORTS FROM:	HELGA DAN	THORA DAN	FENJA DAN	MANJA DAN	RIMJA DAN	HELGA DAN	THORA DAN
ANTWERP	Dec. 11th	Dec. 23rd	Jan. 9th	Jan. 22nd	Jan. 31st	Feb. 9th	Feb. 22nd
HAMBURG	Dec. 15th	Dec. 29th	Jan. 13th	Jan. 26th	Feb. 5th	Feb. 14th	Feb. 26th
LIVERPOOL	Dec. 21st	Jan. 3rd	Jan. 19th	Feb. 1st	Feb. 12th	Feb. 21st	Mar. 5th
ARRIVE: THREE RIVERS	Jan. 4th	Jan. 16th	Feb. 2nd	Feb. 15th	Feb. 26th	Mar. 7th	Mar. 19th
FROM: THREE RIVERS/ QUEBEC	Jan. 13th	Jan. 25th	Feb. 12th	Feb. 24th	Mar. 6th	Mar. 16th	Mar. 28th

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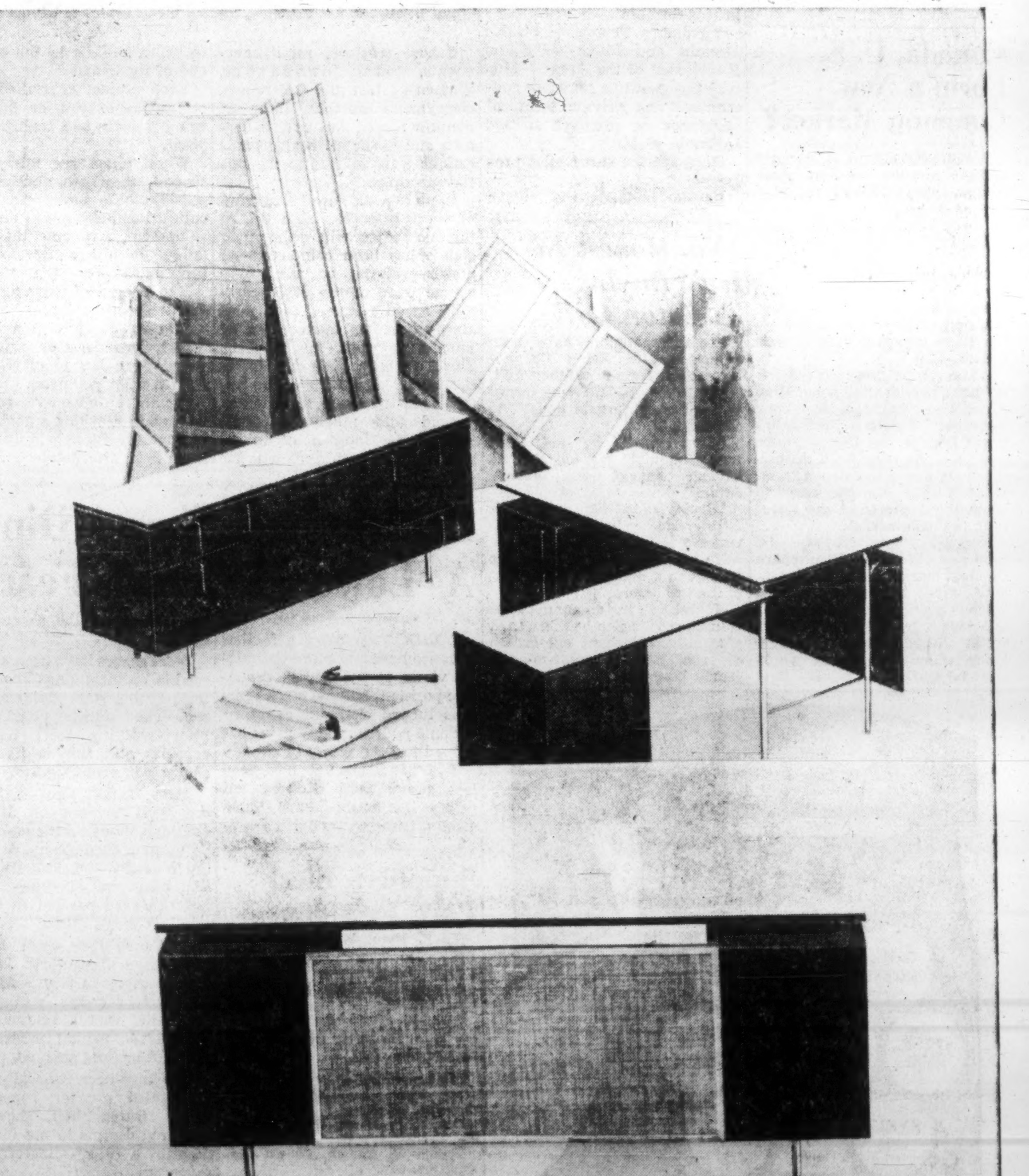


FROM SUNSHINE: THE NEW 2500 SERIES

. . . new classics of design and efficiency in steel office furniture. Executive desks, secretarial desks and credenzas designed in every detail (consider the wide knee spaces) to be practical and attractive working units. Designed for executives who believe that office living should be efficient, comfortable and gracious. For full information on the new 2500 Series and on the Sunshine Office Planning Service please write to the address below. Designed and manufactured in Canada with Canadian materials.

SUNSHINE WATERLOO CO., LIMITED, WATERLOO, ONTARIO. A subsidiary of Massey-Ferguson Limited

SUNSHINE DEALERS IN PRINCIPAL CITIES (*Write for name of your nearest Sunshine dealer if not listed here*)

VANCOUVER: Brooks-Corning Co. Ltd.; The Consolidated Typewriter Ltd.
EDMONTON: Miller Stationers Ltd.; Sharp-MacNeill Ltd.; Callow-Beare's Ltd.
CALGARY: Keith Stationers Ltd.; Lewis Stationery Co. Ltd.; Calgary Stationery Co. Ltd.
SASKATOON: Hazen Stationery and Office Equipment; Young's Book & Stationery
REGINA: Lewis Stationery Co. Ltd.
WINNIPEG: General Stationery & Furniture (1961) Ltd.
SUDBURY: Muirhead Stationers
TIMMINS: Eddy Office Supply Co. Ltd.
WINDSOR: Monarch Office Supply Ltd.
SARNIA: Mathany-Hunter Office Equipment Ltd.
LONDON: Costain-Stiles-Langford Ltd.; MacDonald Office Supply Co.
HAMILTON: Robert Duncan & Co. Ltd.; Lordly Jones Co. Ltd.
TORONTO: Mitchell, Houghton Ltd.; Stainton Office Supply Ltd.; United Stationery Co. Ltd.; Marnoch Office Supply Co.; Callow-Beare's Ltd.
OTTAWA: Office Appliances Ltd.; Ottawa Typewriter Co. Ltd.; John C. Preston Sales Ltd.
MONTREAL: National Typewriter Incorp.; Mitchell, Houghton Quebec Ltd.; Dawson Bros. Ltd.; John C. Preston
QUEBEC: Gerard Martineau Ltée
SAINT JOHN, N.B.: Great Eastern Stores Ltd.
HALIFAX, N.S.: Mahon's Stationery Ltd.

Someone's Going to Tumble in B.C.

If It Loses Power Fight Ottawa Could Get Injured

Special Correspondence

VANCOUVER — Like the problem of the chicken and the egg, an early resolution of the Ottawa-Victoria struggle over the development of Columbia River power now clearly depends on what comes first. . .

- Will Ottawa graciously agree to the principle of total export for British Columbia's downstream benefits and accept Premier W. A. C. Bennett's word that he can sell them?
- Or will Premier Bennett first have to provide conclusive proof of ready markets?

Both governments are wrestling far out on a limb, high over the political rocks.

From here it would appear that either they must both link hands and climb gingerly back to earth and an equal share of the national acclaim, or one of them must take an ignominious plunge to the rocks below.

The chances that they will both come down safely together are rather slimmer this week than they have been. So are the chances that Ottawa can survive if it chooses to go on wrestling.

Ottawa's stonewall refusal to agree to total export is gradually driving Premier Bennett into what can be called a ruthlessly political demonstration of the facts.

To understand how the situation appears to British Columbians, it should be recalled that Ottawa's stated reason for opposing total power export is that it is reluctant to see such vast resources committed irrevocably outside the country.

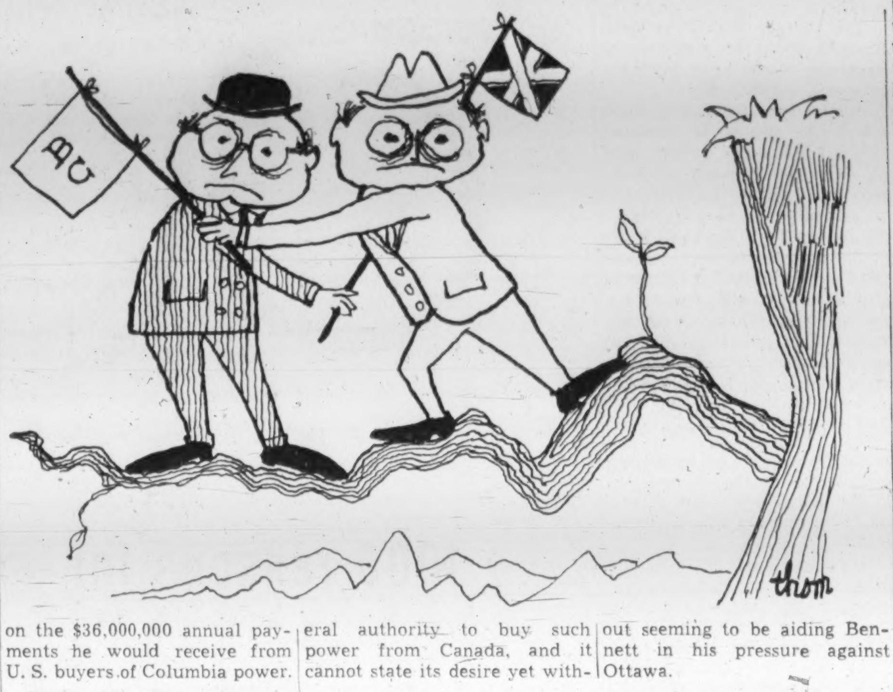
However well this argument succeeds east of Alberta, it gets short shrift in the two Western provinces, which both export huge reserves of irreplaceable oil and gas and can point out that, in contrast, water power is being constantly renewed by nature.

As well, British Columbia in particular is using at most only 2,830,000 kw of a potential 31,290,000 kw. Add to this the probability that science will bring in other forms of power development long before B. C.'s hydro potential is fully developed, and it is clear why the federal government's reluctance to agree to hydro export seems generally unrealistic here.

Because Ottawa has not been completely unaware of the failure of its argument to convince such hardheaded realists as the chambers of commerce, it has introduced sideways the additional argument that Bennett could not sell all the Columbia power in the U. S. Northwest even if he were allowed to try.

And this is the challenge that Bennett has accepted, even at great political risk. Last week he had his resources minister, Ray Williston, pick up the gauntlet in a public speech and counter-challenge Ottawa to let British Columbia go it alone, not only in finding markets for the power, but in building the entire Columbia project.

Bennett has already said he could build the Columbia dams on the $36,000,000 annual payments he would receive from U. S. buyers of Columbia power.



There are strong indications now that Bennett and Williston were not gambling very much when they issued their challenges, that they already know more or less who will buy their power, and for how much.

Apparently what has prevented them so far from disclosing details of the market is diplomatic delicatesse south of the border.

Here's how it works:

- The likely buyer of Columbia power would be the Bonneville Power Administration, but so far Bonneville has no federal authority to buy such power from Canada, and it cannot state its desire yet without seeming to be aiding Bennett in his pressure against Ottawa.
- Bonneville did, however, ask the U. S. government last week to enact the necessary legislation to put it in position to negotiate contracts immediately—when Ottawa and Victoria agree.

As if this were not sufficient to herald the new day for Ottawa, Bennett gained another advantage of indeterminate but probably high significance by speaking personally with President Kennedy and an unidentified federal power authority in Seattle last Friday.

Bennett's aides have succeeded in building this meeting into unnerving proportions so far as Ottawa is concerned, but at the lowest appraisal he has reason to be happy, if only for the fact that he presented his case at the top.

Barring some stroke of genius, Ottawa's only safe way off the limb is in company with Bennett.

With his Peace River development meanwhile going ahead full blast, Bennett can now be counted on only for his untiring and unyielding obstinacy.

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Canada Selling More Lumber To Common Market Countries

Canada's lumber exports to European Common Market countries jumped about 100% this year while over-all world shipments from this country are up an estimated 6%.

Production is expected to drop about 2% at year-end from 1960.

The lumber industry produced 8 billion bd. ft. last year. This year's figure is expected to be 7.8 billion.

G. H. Rochester, Canadian Lumberman's Association, Ottawa, told **FP** 4.7 billion bd. ft. will be exported by the end of the year. The remainder will be sold in domestic markets.

Here are the comparative figures:

('000 million bd. ft.)	1960	1961*
Production	8	7.8
Exports	4.4	4.7
Domestic	3.6	3.1

*projected figures.

DBS statistics show a climb in exports from 2.650 billion bd. ft. the first seven months last year to 2.815 billion for the same period /61.

The United States, Canada's biggest lumber buyer, boosted purchases to 2.150 billion bd. ft. by July 31/61 this year, compared with 2 billion for the same period /60.

Exports to ECM rose from 16 million to 37 million. Shipments to Britain were up about 8%, 395 million compared with 365 million last year.

British Columbia will produce about as much as last year, but other provinces will cut back. Biggest reduction is expected in Alberta and Quebec.

More than 50% of Canada's lumber production comes from B.C. Next highest is Quebec.

The lumber industry closely follows the fluctuations of the gross national product, with special emphasis on construction, Rochester says.

Indications are that the high rate of 1961 production will be continued next year. The domestic market will be buoyant with housing starts at the 1961 level.

One factor in this year's jump in exports has been increased shipments of eastern spruce to Britain.

There are prospects for a climb in hardwood shipments to Britain as well.

During the past year the CLA, in co-operation with the hardwood importers section of the U.K. Timber Trades Federation, worked out a new hardwood grading.

Known as CLA utility grade Canadian Hardwood, the association hopes this grade will find acceptance in the British market and result in shipments of more hardwood from eastern Canada.

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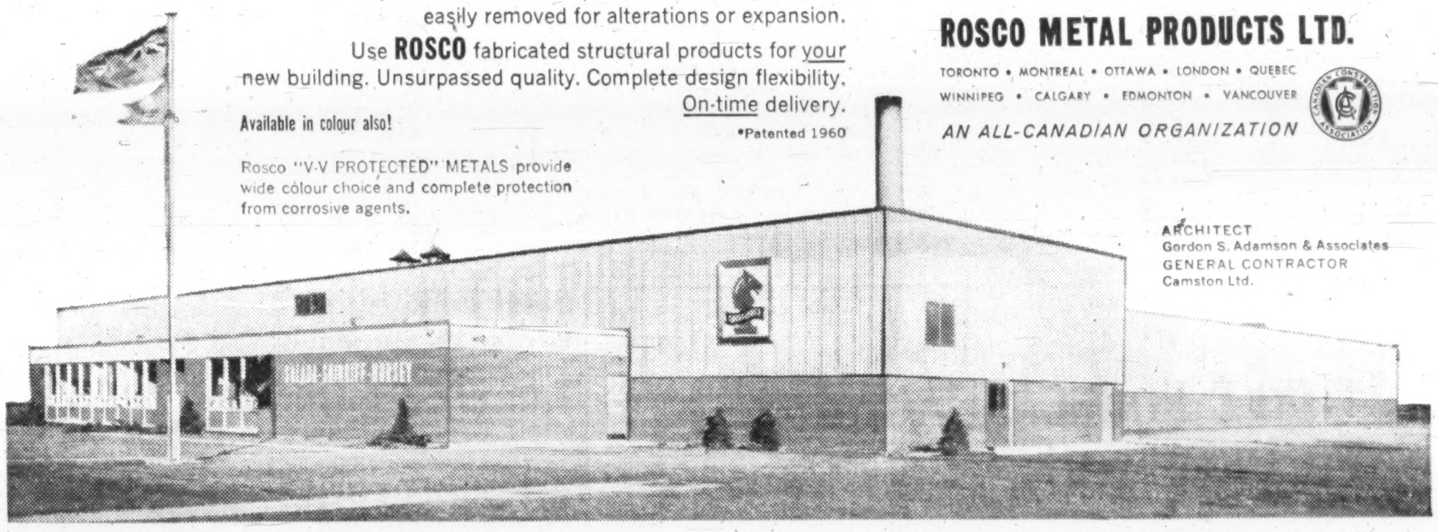

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May Revise Combines Act To Aid Trade

(CONTINUED FROM P. 1)

manufacturing functions among themselves.

- A new attempt could be made to establish a commission with the power to secure Cabinet approval for specifically-defined mergers for specific purposes.

The Bennett government tried to do this, and failed because the Supreme Court found their particular legislation ultra vires of the federal government.

The present merger sections of the Combines Act date from Fulton's revisions in mid/60.

The test of an undesirable merger is the same as it was before the changes: Is competition thereby "lessened, or likely to be lessened, to the detriment of the public?"

But here's how the 1960 changes extended the scope of the merger provisions in one way, narrowed them in another:

- The definitions of forbidden mergers were extended to cover those resulting from vertical, as well as horizontal, integration.
- An exception was introduced for exporters. Mergers are supposed to be allright if they are for the purpose of exporting articles from Canada, provided they don't injure the business of any competing exporter.

Now under study are these questions:

- Was 1960 the right time for extending the merger provisions to cover vertical integration?

Specifically, the 1960 clause forbids mergers which lessen competition "among the sources of supply of a trade or industry" or "among (its) outlets for sale."

These clauses are in direct opposition to the Vincent Bladen recommendations for more efficient Canadian automobile production.

At present, the Canadian auto industry is supplied by many companies producing parts. Most are small, some with high-cost runs.

Bladen suggested changes in the rules which determine Canadian content — changes which would likely result in few suppliers in each line, each with long runs and lower unit costs.

The kind of necessary consultation and re-arrangement within the auto industry implied by the Bladen recommendations might well be illegal under the present Combines Act.

- Is the present "export exception" to the merger definition an adequate one? How much freedom to merge does it actually give?

Specifically, it allows mergers relating "only to the export of articles from Canada" but forbids a merger which "has restrained or injured or is likely to restrain or injure the export business of any domestic competitor who is not a party to the arrangement."

In giving freedom with one hand and taking away with the other, it leaves extremely uncertain the question of how much freedom is left.

Take a case of this sort:

Suppose a group of manufacturers combine to promote the sale of a product in Europe. They offer everyone in the industry a chance to enter the arrangement. After heavy capital expenses for rationalization, and promotional expenses abroad, they achieve real success. A competitor who didn't enter the merger when he had the chance claims that his export business is hurt.

Questions: Must the merging group offer the competitor a continuing chance to come in? After all, they took risks, spent money. He didn't. If they refuse to let him in, are they contravening the Combines Act?

This is the kind of question that has Ottawa thinking.

The actual working of any definition under the Combines Act can't, of course, be known until the courts have had a chance to decide on a specific case.

Since that could take years, one answer to the Justice Department's dilemma may be another attempt to establish a commission which could give specific and prompt approval to mergers.

The R. B. Bennett government tried this in 1935 by an act transferring to the then-existing Tariff Board the operations of the Combines Act.

The Tariff Board was given the power to look for "wasteful or demoralizing competition" in industry. If agreements within an industry to modify competition would not unduly restrain trade or operate against the public interest, the Tariff Board could recommend approval of the agreements to the cabinet.

If the cabinet approved, no prosecution was possible under the Combines Act.

The Act was referred to the Supreme Court which found the section authorizing approval of merger agreements was ultra vires of the federal government under the British North America Act.

Company activities were essentially "local works and undertakings" of the sort reserved to the provinces under section 92 (10) of the BNA Act.

In the light of the present debate at the national level about the need for strengthening Canadian industry against imports, and boosting exports, some in Ottawa think another referral to the Supreme Court is worth a try.

It might be possible, it's argued, to devise legislation creating a similar commission to approve mergers and have it stand up under Supreme Court scrutiny.

Under section 91 (2) of the BNA, Ottawa has exclusive jurisdiction over "the regulation of trade and commerce."

For many years, Supreme Court and Privy Council decisions trimmed down Ottawa's powers under this section.

Now it's suggested, might be a time when the court would extend Ottawa's powers under this section, if it should feel that the public interest required their extension.

Relax Men: That Quiz On Combines Just a Study

A major study of Canadian business mergers is under way to assist the federal government's reassessment of legislation dealing with combines and mergers.

A letter outlining the study has been sent by D. H. W. Henry, director of investigation and research, Combines Investigation Act, to Canadian companies involved in mergers since Jan. 1/45.

The study is not a preparation for legal action.

Henry's letter defines a merger to include "any consolidation of two or more companies or firms into a new corporation, as well as any acquisition of control of one or more existing companies or firms or divisions of such companies or firms by another."

The merger may have been brought about by purchase or exchange of shares or purchase of assets, the letter says.

Acquisition of minority stock interest is also to be reported because "effective control may be exercised through minority stockholdings."

The study also seeks information about the purchase of Canadian firms by foreign interests but is not interested in Canadian purchases of foreign companies.

Henry adds: "I am not seeking information about mergers which amount simply to a reorganization of firms already under common ownership."

Home Intercom For $8.50 Month

MONTREAL (Staff) — **Bell Telephone Co.** will introduce a home intercommunications unit in mid-November for $8.50 a month in addition to normal telephone rental charge. It will be known as Home Interphone Service.

Typical installation would include three telephones and a door answering unit. Each additional extension phone connected to the system will cost $2 a month.

By turning a button on the phone you can listen in or talk to anyone near another phone in the house or to anyone at the front door.

The person at the other end can answer without picking up the phone.

Shell Fellowships Go to 10 Students

Ten Canadian universities have awarded **Shell Oil Co. of Canada** Fellowships to science and engineering students for graduate studies.

The one-year fellowships are valued at a maximum of $1,800 and accompanied by an unrestricted grant-in-aid of $500 to the university to cover some of the administrative and teaching expenses incurred by the award.

Universities include: University of Toronto, Queen's, McMaster, University of British Columbia, University of Alberta, University of Manitoba, University of Saskatchewan, Laval University, McGill University and University of New Brunswick.

See Record Year In Road Spending

Canadian governments at all levels will spend $1,250 million on roads in the current fiscal year, according to C. W. Gilchrist, managing director, Canadian Good Roads Association.

This is an increase of $15 million over 1960 and is highest total on record. Gilchrist said there's every reason to expect that outlay will go even higher next year.

Roadbuilding, he said, has become the second biggest enterprise of governments on a dollar basis, second only to national defence, Canada spends more on roads than any nation except the U. S.

Machine Tool Men Elect J. M. Rudel

J. M. Rudel, **Rudel Machinery Co.**, division of **Canadian Fairbanks-Morse Ltd.**, was recently elected president of the Canadian Machine Tool Dealers' Association. Other officers elected:

L. G. Singer, **Williams & Wilson Ltd.**, Toronto, vice-president.

C. S. Bradeen, **Upton Bradeen & James Ltd.**, Montreal, E. L. Peter, **Transocean Machine Co.**, Montreal, and R. A. Whitney, **Cincinnati-Churchill Ltd.**, Toronto, directors.

Tugboat Firm Redeems Shares

Young & Gore Tugboats Ltd. will redeem all outstanding 5% cumulative redeemable preferred shares, $10 par (26,200 at last report) on Dec. 8.

Stock will be redeemed at $10 a share plus 18c accrued dividends from Aug. 1 to Dec. 8.

Company is a subsidiary of **Island Tug & Barge Ltd.**, Victoria, B.C.

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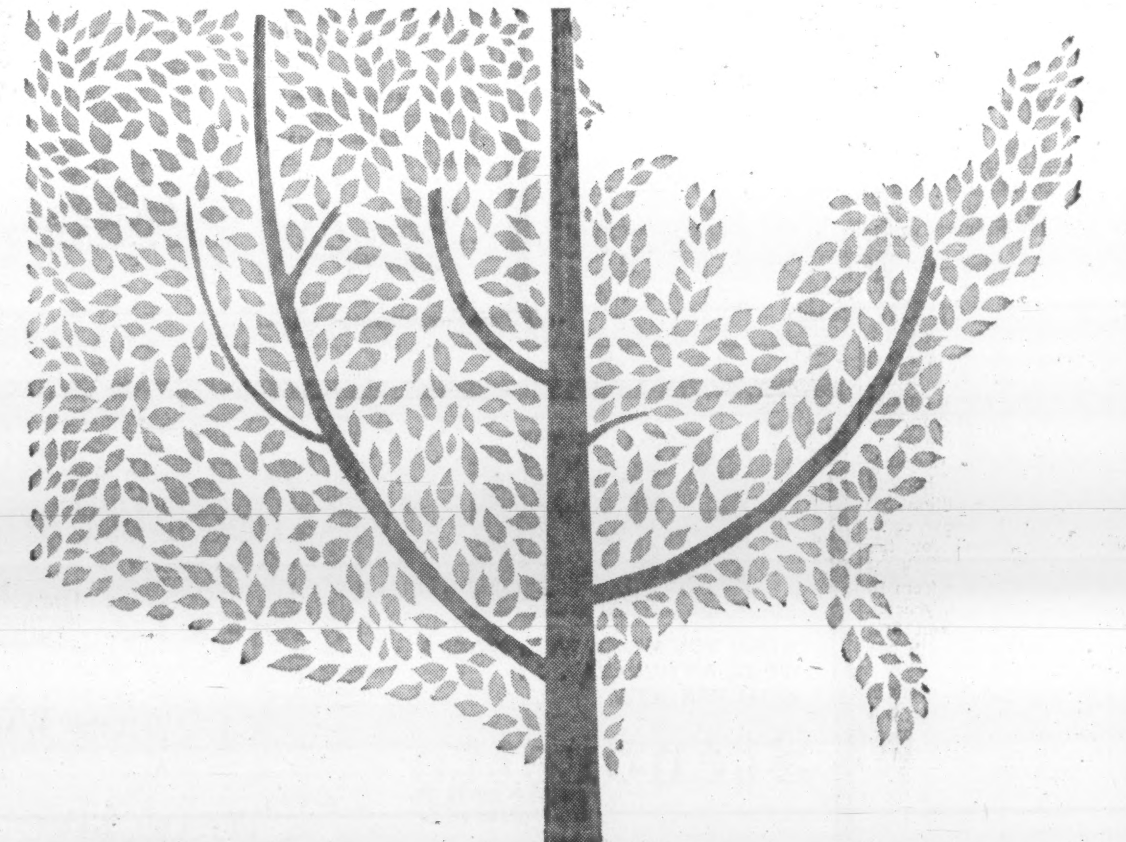

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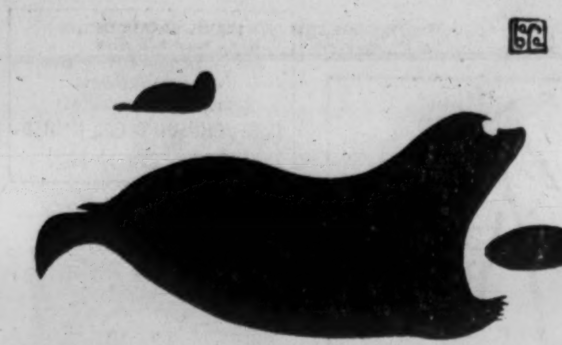

SEALS ON ICE, an original skin stencil by Kananginak. His signature appears in upper right-hand corner. Print is marketed by West Baffin Eskimo Co-operatives, and is used this year in a set of Christmas cards.

Canadian Artists, Designers Not Getting Big Pay in Cards

Canadian artists and designers are getting publicity and prestige from "do-good" and cultural Christmas cards.

But they're not making much of a living from these organizations.

Most "do-good" and cultural groups selling their own cards use Canadian designs or reproductions of Canadian paintings.

(UNICEF, an international organization, is an exception. It uses designs from all over the world. This year, five of the 20 designs are by Canadian Eskimos.)

But designs are often "donated". If not, the payment is usually "nominal".

A few firms not directly in the greeting card business now are selling Christmas cards — and this is a better bet for the artists.

But there still isn't much business for Canadian artists from the big greeting card manufacturers. Few of these companies use Canadian designs, and if they do it's a small proportion of total production.

Reason, manufacturers say, is there just aren't enough Canadian artists producing the type of thing they want. One company alone has about 1,200 lines of cards this year.

Another reason is cost.

Most cards printed in Canada use U. S. designs. By importing color-separated positives from which engraving plates are made, one expensive process is eliminated.

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Warren K. Cook CLOTHES

'Do-Gooder Cards' Cause Slow Burn

(CONTINUED FROM P. 1)

didn't anticipate the demand and hasn't printed enough cards to go around. But next year could be a different story.)

Canadian Save the Children Fund, in its fourth year of selling its own cards (second year on a national basis), hopes to sell close to 90,000 cards this year — an increase of about 38% over 1960.

Grenfell Labrador Medical Mission, selling cards across Canada, reports a big increase in orders from business organizations. So do most of the charity and cultural groups selling their own cards.

Federation of Ontario Naturalists, now selling specially commissioned cards across Canada, and a few in the U.S., expects to sell 80,000 this year — more than double last year's volume. Profits go to the organization's conservation education work.

A Quebec religious group — L'Abbaye St. Benoit du Lac — started selling its own religious cards seven years ago. Sales now exceed one million a year — 50% in Quebec alone. Some are even sold in U. S., Britain and Europe.

L'Abbaye's cards don't hurt the retailers because they are sold in book stores, department stores, etc., but they do dig into manufacturers' markets.

"Do-good" organizations printing their own cards still represent a small part of the over-all business and even a small part of the "charity" sales.

But manufacturers selling to direct dealers (many of whom are Boy Scout and church auxiliary groups) now have about 40% of the commercial business, a manufacturer told **FP**.

Usually designed to sell at lower prices and without service costs, these cards are underselling many of the cards sold in retail shops.

Normal markup for retailers is 50% but profit is only 30% to 35% while direct dealers get 30% to 40%, **FP** was told.

For manufacturers selling only to retail outlets, it is a thorny problem. In the U.S., some have had to get into the direct dealer business to meet competition.

But some Canadian firms are reluctant to follow suit. They say they must support the retailers who sell all their other greeting cards — birthday, Easter, Valentine, etc. — the rest of the year. (Cards other than Christmas cards account for 50% to 70% of manufacturers' annual business.)

Besides, these manufacturers say, the situation is still not as critical as in the U. S. In Canada, the over-all market is still growing fast enough for everyone to grow, **FP** was told.

This year's sales, up 5% to 7% from 1960, are expected to hit $18 million to $21 million, retail.

Towers May Unite More Services For Concessions

Towers Marts & Properties Ltd., Toronto, is working on a new plan to further unite concessionaires in their discount stores, President Benjamin Rosenberg says.

The plan, still in its early stages, involves new methods of making services such as advertising, merchandising and accounting more economic for the individual concessionaire, he said.

Towers now has nine stores in operation, most of them opened in recent weeks. Combined sales were $13 million in the first year of operation. Scarborough store in Metropolitan Toronto, which opened Nov. 17/60, accounted for $8 million of this.

Towers present policy is to license concessionaires in each department to sell their merchandise under company regulations and policy. Fixtures, displays, advertising and promotion are under Towers control. Sales are recorded on company cash registers, and settlement with concessionaires is made daily.

Alberta Phoenix Buys Control Of Big Inch Pipe

Alberta Phoenix Tube & Pipe Ltd., through its agent, **Royal Securities Corp.**, has acquired controlling interest in ownership of **Big Inch Pipe Corp.**, Calgary (**FP**, Oct. 21).

Alberta Phoenix operates a mill in Edmonton which manufactures electric resistance welded A. P. I. line pipe in size range from 3½ in. to 16 in. diameter, as well as oil and gas casing.

Acquisition of Big Inch, which produces A. P. I. line pipe in 16 in.-36 in. range, complements the size range and capacity of Alberta Phoenix.

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Sir William Himself Beckons 120,000 Canadian Tourists

By TERENCE ROBERTSON

England expects 120,000 Canadians to do their duty in 1962 by spending $75 million touring Britain.

In case a few of us have tropics and treason on our minds, a tall, creamy-haired Knight-Commander came to Canada last week to snuff out all indecision.

MABANE

He is Sir William Mabane, 66, an urbane ex-diplomat, ex-politician and ex-newspaper publisher, now the unsalaried boss of the British Travel Association.

The flags he has run up on BTA's Canadian yardarm say:

- Come to Britain in the spring and leave the Canadian winter behind.
- New hotels will provide 11,000 extra rooms in 1962.
- See Ascot races in comfort from a spacious new grandstand specially built for visitors.
- Visit a new, improved selection of stately homes at low, low prices.
- Enjoy the best food in Europe in the best restaurants in Europe — at the cheapest prices in Europe.

As if to apologize for such unseemly extravagance in the official theme, Sir William murmured: "Of course, England's rather beautiful in the spring, anyway."

Sir William's rare humor was apparent when discussing the Canadian contribution to his $800 million-a-year business.

In recent years it has increased by 10% per year with such monotonous regularity that the figure has become a BTA slogan.

He attributed this to the habit of many Canadians to "visit mum in the auld country" more frequently. Then he became slightly uneasy at a comparison of Canadian and U. S. figures.

"Can't understand it," he said. "There's 12 million of them — Americans I mean — who earn enough money to travel. You'd think a few more would come to us, wouldn't you?"

His listeners murmured assent and then reflected his sorrow at the undeniable fact that U. S. travel to Britain is down 2% so far this year.

Could it have something to do with soggy Brussels sprouts, heavy suet pudding or the high cost of air travel?

"Oh no. The legend of bad English food is all wrong, y'know. Why, we even have cookery schools opening up all over the place. Food's good, very good. But these new 17-day air excursions are not too effective.

"Time's too short. I've reason to believe that very soon we'll see cheap return fares for 23-day periods."

What about Britain's new immigration laws? Would they make travel more difficult for Canadians?

"Well, now. First of all the bill has simply been proposed. It's not yet law and may not become law in quite the same shape that it's in now.

"But in any event, Canadians will arrive and be asked precisely the same questions that I was asked on arriving in Toronto."

What was Sir William asked when he arrived in Toronto?

"How long I was staying in Canada, the purpose of my visit, what my address would be, that sort of thing. After all, if you go to Paris, hotels ask for your passport and you have to sign all sorts of landing forms.

"We discussed that in Britain but decided we didn't want police checks at hotels. It's more simple to have the immigration people do it all."

Then no one would really suffer under the laws?

"Oh yes. I'm afraid so. We get a lot of South African girls who come to work as typists, and what not, for a year or two. But that country is going foreign soon and they'll have to be treated as foreigners in the future."

As an ex-newspaper publisher, Sir William's natural instinct for news appeared in his admission that more Russians were coming to Britain than ever before.

In fact, he said, travel from the Soviet Union to Britain had jumped 103% in the last year.

"Ah, but here's where figures are pretty pointless. More than 4,000 came and one lot did a tour in 20 coaches with 40 to a coach."

He paused and then added: "And they all went back to Russia."

But the ex-politician came to the fore in the end.

"It's revenue, not figures that count," he said, "and although our tourist trade is down overall by about 9%, it's still the fourth largest export we have."

Sir William was an MP for 14 years, serving as Assistant Postmaster General, parliamentary secretary to the Ministry of Home Security and later joined the Ministry of Food.

"That was in 1943," he said, "when I was last in Canada. I toured your country then, thanking Canadians for what they were doing to see that we in Britain had the sort of food we needed.

"Why, I remember you gave up all domestic consumption of canned salmon just so that it could all come to us."

Had he some philosophical views about travel?

"Oh yes. Promoting international travel is more than getting money, it is securing goodwill. The more people who cross national frontiers physically and spiritually, the more likely is the achievement of international understanding."

Ship's Signal Says the Baby Needs Diaper

S.S. France, **French Line's** new flagship scheduled to start Atlantic service in February will have some fancy gimmicks and special features.

Some of them are:

- "Canine promenade", where dogs are said to get as luxurious (for dogs) service as their masters. To make the pets feel right at home, there's a hydrant at one end of the walk, a French kilometer-marker at the other.
- An automatic signal in the nursery to let the nurse on duty know when a baby needs a diaper change.
- Funnels with airplane ailerons to disperse smoke away from the decks.
- Two swimming pools, one with a retractable panel that permits a portion of the pool's apron to be open to the sky in good weather.
- Minimum pitching motion in rough weather. The 1,035-ft.-long ship is designed to span three normal Atlantic wave crests and thus reduce pitching, it's claimed.
- Division of first and tourist class sections horizontally to give each class of passenger the full run of a deck. There are no "do not pass this barrier" signs.
- Stenographers, recorders, stock market reports, news service reports, conference rooms and other facilities for traveling businessmen.
- Retractable clothes line and heated towel racks in all bathrooms.

CPA WILL ADD DC-8 jet planes on its Mexican services from Toronto and Vancouver. To start mid-December, the once weekly jet flights will be in addition to present Britannia services.

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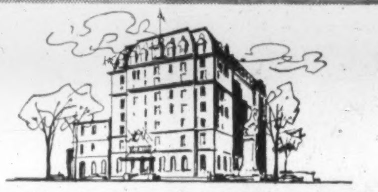
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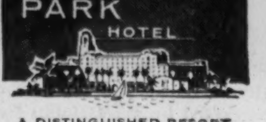
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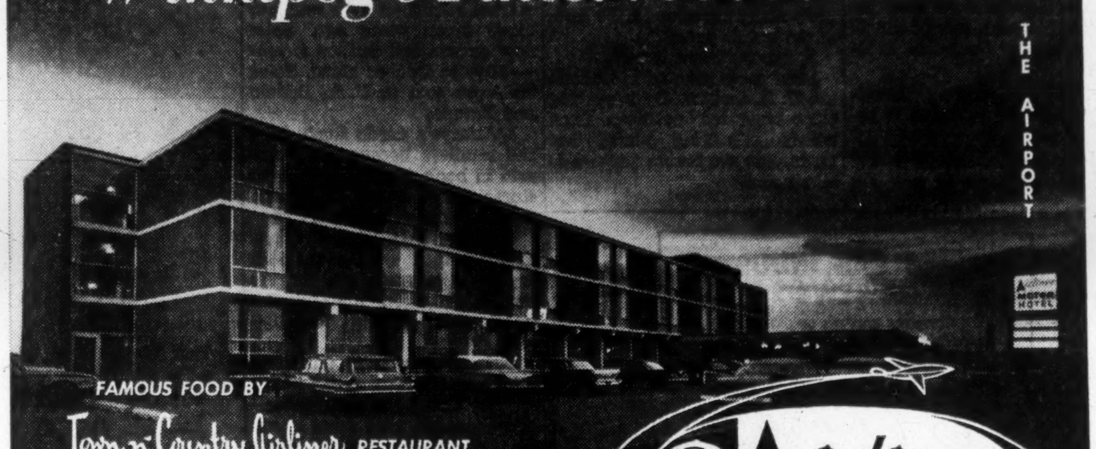
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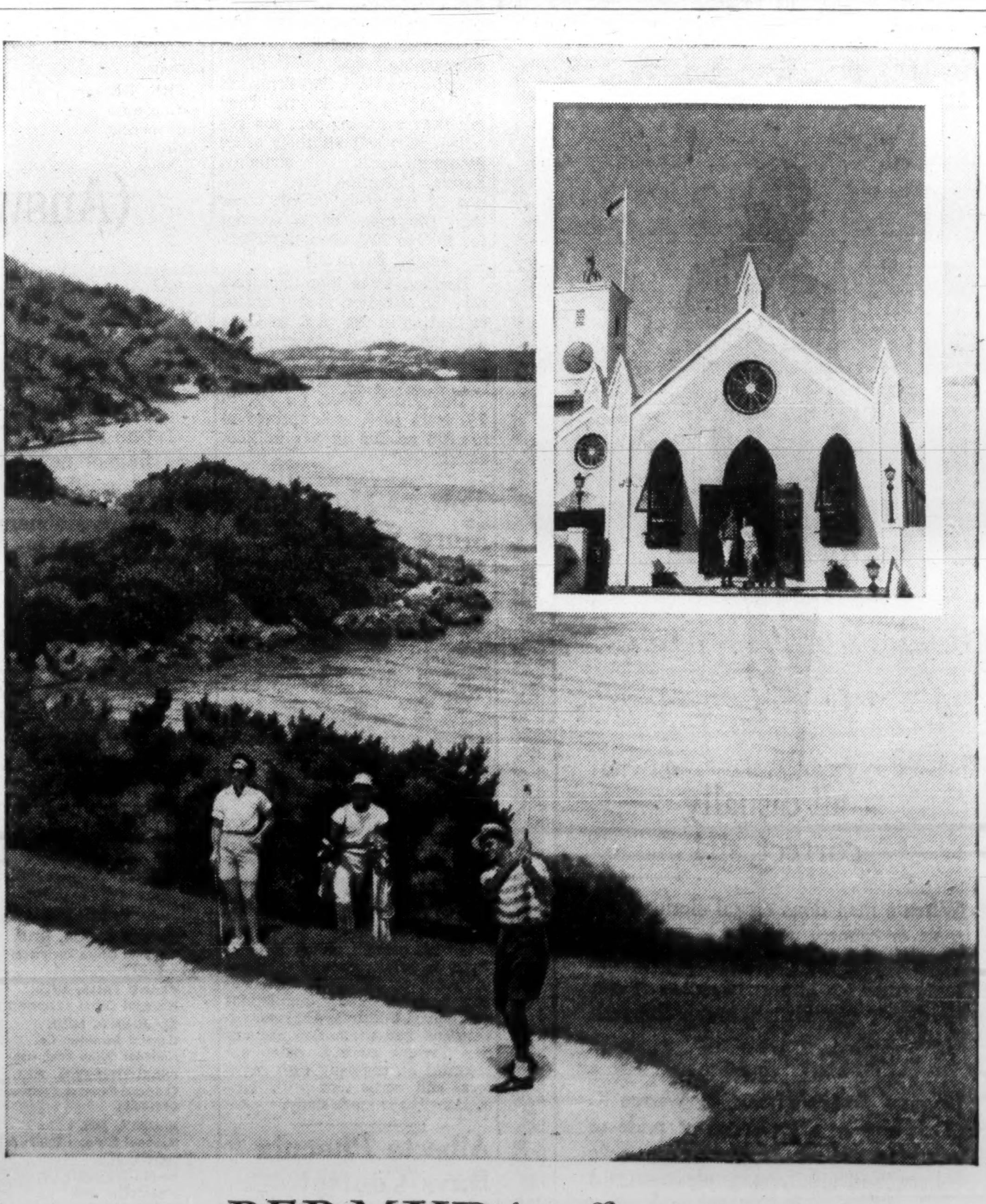
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TRAINING PAPAL GUARDS at Vatican City in Rome. There are four categories of guards: Swiss Guards, Guarda Nobile, Palatine Guards and Pontifical Guards. Swiss Guards are the most famous of the quartet. A permanent police corps, they were established in 1527.

Rome May Be Eternal City But It's Always Changing

By RICHARD JOSEPH

ROME — It's hard to explain this city's attraction for overseas visitors.

Paris is a lovelier city, Copenhapen's livelier, London is more dignified and has more of a feeling of tradition about it. The ruins of ancient Athens are older than the Roman ruins. But Rome is probably the favorite city of more travelers than any other. If you've been here in the past few years, it doesn't take any explaining at all.

There's a resilience about Rome and things Roman. It's an ability to adjust to changing circumstances and to recover from hard times.

You see this in the film industry, which excited the world with its postwar renaissance, was taxed into discouragement, and then recovered quickly after the Italian government eased regulations.

You note it in a restaurant such as **Giorgio's,** just behind the **Hotel Excelsior,** which was one of Rome's most popular about eight or 10 years ago (some of its most fabulous dishes came in on the arm of Egypt's ex-King Farouk), went into a decline, was bought by a proper-mustachioed British Army officer named Vernon Jarrett and now is flowering again.

It is evident, too, in the former Foro Mussolin, now called the Foro Italico.

It was built by Mussolini to display the glory of Italian Fascism at the 1942 Olympic Game.

War came, the Olympics were never held, and 10 years later the concrete was crumbling and the finish was flaking off the heroic white statues. Now, the refurbished stadium is a gleaming part of the magnificent plant left to Rome by the 1960 Olympics.

Most dramatic expression of this Italian ability to bounce back is the Italian people themselves.

Take, for instance, Romano Mussolini, youngest son of the late Duce, who was 18 when his father was torn apart by a vengeful Italian mob nine days before the end of World War II in Europe.

Now reasonably well-known in Rome as a jazz pianist, Romano speaks colloquial American, not too heavily accented.

"Sorry I've got to rush off, but there's this big recording date. I'm working with a really great combo now, and I think we'll get somewhere," he told me not long ago.

As a visitor to Rome, you'll sense some of the feeling of Paris in the '20s and early '30s.

There's a thriving international colony of young painters, sculptors, musicians, writers and photographers, drawn to Rome by such things as its spirit of artistic and intellectual ferment, its ability to mind its own business, and comparatively reasonable living costs for a Canadian with any adaptability.

Other attractions: a respectable climate (and the proximity of Ischia, Capri and Taormina when it's not), plus the noted Italian ability to forget about such details as immigration regulations and working permits whenever they become troublesome.

Whatever the reasons, you're sure that Rome today harbors some of the young Hemingways, Gertrude Steins, Elliot Pauls and the Henry Millers of the '60s.

Your bargain-hunting in Italy will come under two general categories: shopping for things you can buy at home but more expensively (silk dresses, ties, shirts, dressing gowns and other clothing items, leather goods, musical instruments), and offbeat things you can't find at home (unusual paintings, carvings, sculptures, antiques and jewelry).

Many of the top shops are clustered around the Via dei Condotti and the Corso Umberto. **G. Battistoni** is probably the finest of Rome's luxury shops.

He has two places near each other in the Via Condotti: one featuring men's wear and the other primarily for women. Both offer the finest in Italian high-style merchandise. Prices aren't cheap—but you're getting the best.

Another well-known men's shop on the Via Condotti is **Cucci.** Right near Cucci is one of the best places in Rome for leather goods and handbags. This place, just to confuse you, is called **Gucci.**

For real bargains in silk ties and scarves, try a shop called **The Little Surrey,** at Via Belsiana 69A, just off the Via Condotti. Last time I looked, they were still selling beautiful neckties made of heavy, rich Italian silk for just about $2.

Readers of The POST are top TRAVEL prospects

In the past year, more than 90% of all Financial Post subscribers and newsstand buyers travelled on business and for pleasure.

They took an average of 16.5 business trips during the year and travelled an average of 11,890 miles.

On vacation . . . FP readers are "first-class" travel prospects. More than 60% stay away over two weeks to more than a month.

They take more than one vacation, each at different seasons of the year.

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(Facts from a new FP survey by Gruneau Research)

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'I Never Delegate Authority'

Colorful Mayor Injected Life Into Chinaware Firm

From Our Own Correspondent

MEDICINE HAT, Alta. — This is the story of how an ailing firm was brought back to sound health, and the business philosophy of the man who did it.

The sick company: **Hycroft China Ltd.** that manufactures domestic dinnerware, vitrified plateware for hotels, specialty items such as monogrammed plates for rich ranchers, souvenir ashtrays.

The healer: Medicine Hat's colorful mayor, Harry Viener. He's the man who beat Trade Minister George Hees racing horses at the Calgary Stampede and boxed Barney Ross to aid Vancouver charity.

Probably Canada's most athletic mayor, Viener holds top honors for plowing, dog team racing, eating pancacks.

Once he outran a race horse for 50 yards.

In 1958 Hycroft was going the way of many small businesses—it had lost $140,000 over two years—and was about ready to shut down.

VIENER

Then Viener, who already owned eight large farms, a hardware business, a wholesale house and other concerns, bought out Hycroft.

To cut overhead, he eliminated the office staff—manager, assistant manager, sales manager, accountant and four stenographers. The work done by these people is now handled by Viener himself, a bookkeeper, and one girl.

In the plant he took 14 supervisors, put them to work in the production line, but increased their pay as working superintendents.

Hycroft employs 90 people during the busy season. The payroll drops to 52 during slack periods.

THE RESULT: By concentrating on an improved product and increased production, the company has been able to hold the price line, increase sales and show a reasonable profit.

Approximate sales volume in 1958 was $180,000. This year sales are expected to reach $300,000.

"In business today, it's productivity that counts," says Viener.

"We have to have a certain amount of management control, but many manufacturers are carrying unproductive hangers-on in their management staff, as well as in their labor force.

"It's time Canadian manufacturers became more personally involved in the operation of their businesses, cutting away the unproductive jobs and seeing to it that good men, in management and labor, have a stake in the increased productivity of the plant.

"In boosting production they should get a fair share in the distribution of the profits."

Viener doesn't believe in delegating authority, except for routine operations, in any of his businesses.

"You have to have direct contact with those who work for you," he explains. "That way you can judge people, not by what they say but by what they do.

"There's no advantage building big enterprises that prevent at least some personal contact between owner and employees. These empires wind up with unions bucking them, and governments trying to destroy them."

Viener visits one of his largest farms every morning at 5 a.m. — maintains contact with others by phone. Between 7 a.m. and 9.30 a.m. each weekday he is at the Hycroft plant, checking shipments, giving instructions for future production.

"When I leave that plant I know what it will produce that day," he said.

"I also know on a daily basis, how our long-term plans are working out, and if we're making or losing money."

He's equally involved with his other businesses. On top of it all, he still finds time for the mayor's job — which he's held for the past eight years.

Northwest Nitro - Chemical Ltd. and **Goodyear Tire Co.** are among the half dozen industries to locate here—thanks to Mayor Viener's personal efforts.

Another example of his salesmanship: **Prime Packers** had bought land in Calgary when he offered land at $200 an acre and access to an unlimited underground river.

Next month Prime Packers will open a $1.5 million plant in The Hat.

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Travel Tips

A STUDENTS' GUIDE to study abroad, has been published by **Pan American World Airways.** The book gives information on some 153 universities in 38 countries. Designed primarily for U.S. students, the book does not list American universities. But it includes 22 Canadian universities. Available from Pan Am offices and travel agents. Price: $2.

◆ ◆ ◆

NEW SPORTS CLUB is announced for the Oakville (Ont.), area. To be called **Windsor Park Golf, Curling & Country Club,** it will include 18-hole golf course for members, plus two additional courses (one for pay-as-you-go company golf tournaments, the other for general public use), driving range, six-sheet curling rink, bowling greens, tennis courts, shuffleboard, club house with dining, meeting and party facilities. Some of these facilities, including the golf, are scheduled for opening next summer. Estimated initial cost: $1.2 million.

◆ ◆ ◆

BRITISH WEST INDIAN AIRWAYS, subsidiary of **BOAC** since 1947, has been bought by the government of Trindad and Tobago. Purchase price was not announced. The airline now operates over more than 13,000 mi. throughout the British and French West Indies, to Central America, the U.S. and Britain. Invitations to participate financially in the operation of BWIA have been extended to the governments of Jamaica, Antigua and Barbados and will be extended to other islands in the Federation.

◆ ◆ ◆

AIR TRAVEL on intra-European air routes was heavy during the second quarter of 1961. There were 9.4% more passengers on these routes than in the same period of 1960. But the increase did not match the increased seating capacity — up 17.1% from the year before. Load factor at 56.5% was 3.8% lower than in the April-June period of 1960.

◆ ◆ ◆

FLORIDA GUIDES, designed as sales aids to travel agents, tour operators, airlines and steamship lines, list major events and year-round holiday attractions in the Sunshine State. Available from the **Florida Development Commission,** Tallahasee.

◆ ◆ ◆

O. K. JOHNSON Co., Toronto travel agency, has opened a branch office at Barrie, 50 mi. north of Toronto.

"With fast-growing industry and many retired people living there, Barrie is an excellent travel market," said a company spokesman.

Bermuda's ELBOW BEACH SURF CLUB is everyone's favorite!

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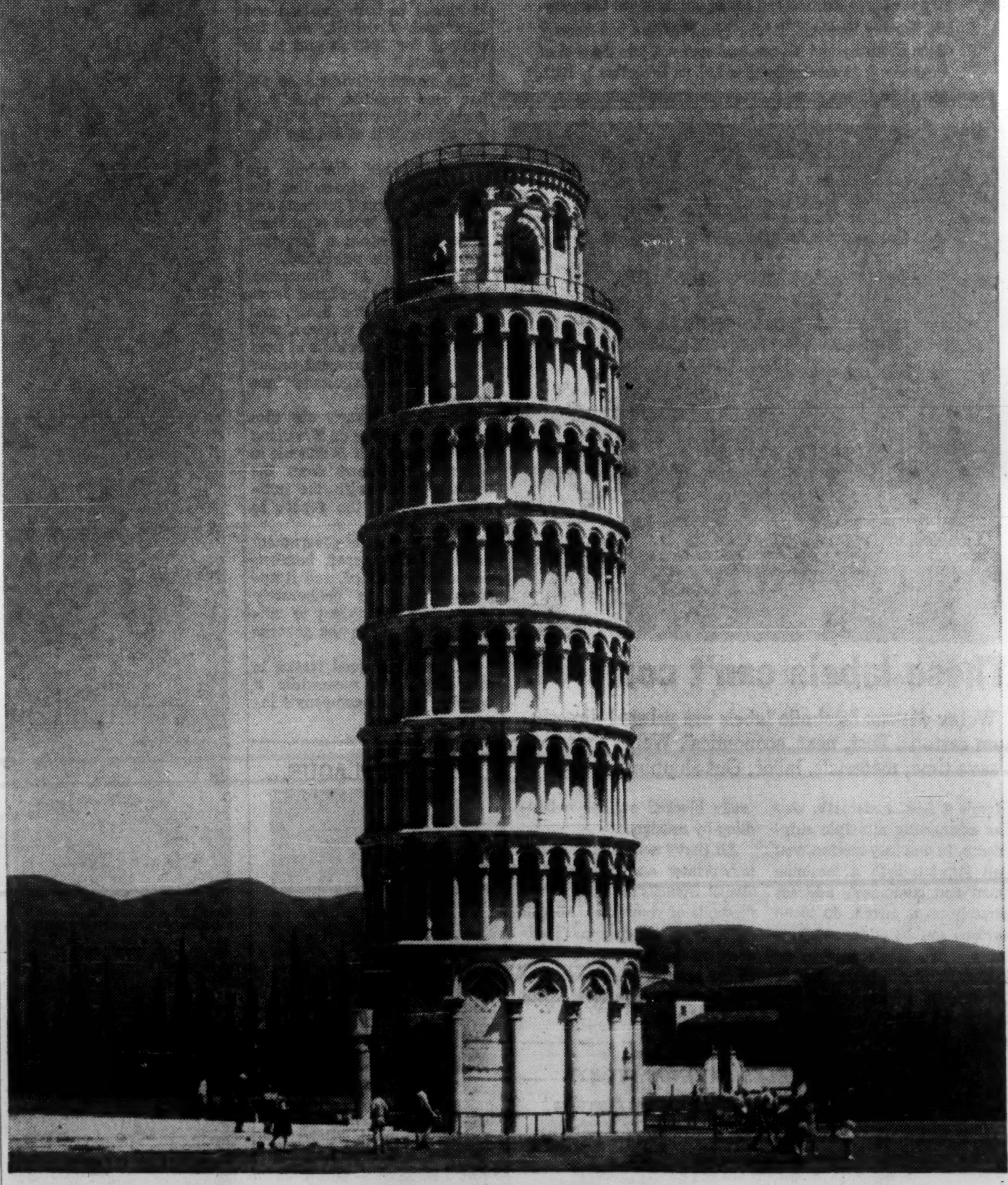

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FP reports on U.K. BUSINESS

British Investor Seems To Be a Bull by Nature

Special Correspondence

LONDON — Although company news is still no better than patchy, investors have shown a more venturesome approach to common stocks over the past two or three weeks, and the market has shown surprising firmness.

From a low point of 284.7 on Oct. 16, the Financial Times industrial index had moved up by Nov. 16 to 308.3. Profit-taking and other sales then caused a reaction.

The movement in equity prices has been against the general trend of business profits and has surprised brokers.

The forces behind the rally were partly technical. The market was short of stock and, therefore, in a condition to respond to a revival of interest.

Some adverse news, such as the 50% drop in profits by **British Motor Corp.** had already been discounted in the earlier market decline.

The basic factor, however, is that the British investor is still equity minded. He rarely sells unless compelled to, and is always looking, unconsciously perhaps, for news that be regarded as a long-term bull point for industrial stocks.

The bond market has retained its healthier tone, but one suspects that many investors in Britain regard bonds merely as a port in a storm.

Lloyd Not Quite So Optimistic

It is against this background that recent remarks by Chancellor Selwyn Lloyd about the progress of the British economy have been seized on by the optimists, and given what is almost certainly a disproportionate emphasis.

In one speech, Lloyd hinted at a fairly early review of his "pay pause" policies and said that strong expansionary forces might be at work early next year.

In another statement, to the National Union of Manufacturers, the chancellor said improvement in world trading might create a favorable opportunity for Britain to move on from emergency, or crisis, steps to the shaping and development of long-term policies.

Taken out of context, these remarks could well be regarded as a go-ahead signal to investors, but Lloyd was careful to hedge them.

This most important qualification was that the government's restrictive policies can be relaxed only if British exporters make use of favorable opportunities that may arise.

The trade figures have so far shown no sign that the import-export balance is turning decisively in Britain's favor. The trade gap worsened in October largely because imports, which had previously been declining, rose quite sharply, and this more than offset a modest improvement in exports.

Good orders have recently been taken for cars to North America (Jaguar alone has booked $63 million for 1962), though competition from European manufacturers is likely to remain keen.

An encouraging sign is that the U. S.-owned British motor companies — **Ford** and **Vauxhall** — are restarting shipments to the U. S. Ford has sent more than 1,400 cars since the end of September. Vauxhall is expected to start shipments of their new Victor in January.

Hawker-Siddeley Waits for Whitehall

Hawker-Siddeley shares have been one of the weak spots in the market, reflecting the uncertain outlook for the aircraft side of the group's activities.

Firm's interim financial report says 1961 results will be affected by difficult trading conditions, particularly in the export market, and by continued expenditure on research and development.

The report adds that the group continues to have a large order book (though no figure is given) in both aviation and industrial divisions, and the outlook for 1962 is said to be "favorable."

An interim dividend of 5% has been declared, which suggests that the company will pay a total for 1961 of not less than 10%.

The Hawker directors are continuing to streamline the company's aircraft interests and this is causing layoff of workers at several centres, a fact that has been widely publicized.

A factory at Gloucester, which formerly produced Javelin aircraft for the R.A.F. and has about 4,000 workers, will be closed by the middle of next year unless government orders "of sufficient magnitude" are received.

Substantial layoffs are also in prospect in the de Havilland division; in fact it is difficult to reconcile the news from the industry itself with the optimistic tone of the report to stockholders.

The group needs government orders if its aircraft interests are to be sustained, and it appears that it is deliberately playing up the threat to employment to make the government respond.

This may be good tactics in one sense, but meanwhile it doesn't help the company's investment status.

Wins Contracts, to Enlarge Plant

MONTREAL (Staff)—**Enamel & Heating Product Ltd.**, has won two contracts which company officials say will mean doubling employment at the aircraft division in Amherst, N.S. Present employment there is 227.

President N. A. Hesler says the company will also start immediate construction of a new 43,000-sq.-ft. plant adjacent to its existing facilities at Amherst. Estimated cost is $250,000 and will permit the company to modernize its division, Hesler says.

Enheat has a one-year subcontract from **Canadair Ltd.**, Montreal, covering repair and overhaul of Argus airframe components. It will mean transfer from Montreal to Amherst of equipment and set-ups to carry out the work.

Some 160 components are involved initially while tooling for additional components will be undertaken. Company will eventually handle work on all Argus aircraft in operation in Canada.

The Argus is used in an anti-submarine role.

Enheat is prime contractor for repair and overhaul of CS2F Tracker aircraft for the Royal Canadian Navy. Company will supply spare parts as well as overhaul and repair the aircraft.

No dollar value was placed on the contracts by government or company spokesmen.

Enamel & Heating earlier this year opened a new aircraft repair and overhaul plant at Charlottetown to handle RCAF aircraft.

In May the company was awarded two contracts totaling $800,000 for the repair and overhaul of Lancaster, Neptune, Tracker and Banshee aircraft.

In September, Enheat won a $126,000 contract to produce 48 HU2K door assemlies for the **Kaman Helicopter Corp.** in the U. S.

Last month, Enamel & Heating products opened a new warehouse and showroom in Halifax. It also has a plant at Sackville, N.B.

Coming Events

Allied Trades of the Baking Industry of Canada conference, Dec. 4, Seaway Hotel, Toronto.

Association of Municipal Electrical Utilities of Ontario conference, Dec. 10-11, Royal York Hotel, Toronto.

Canadian Public Health Association (laboratory section), conference, Dec. 4-5, King Edward Sheraton Hotel, Toronto.

Institute of Radio Engineers (Toronto section), meeting Nov. 27, Hart House, University of Toronto, Toronto.

Ontario Creamerymen's Association conference, Dec. 7-8, Royal York Hotel, Toronto.

Ontario Food Processors Association conference, Dec. 11-12, Royal York Hotel, Toronto.

Ontario Honey Producers' Co-operative meeting, Dec. 4-6, King Edward Sheraton Hotel, Toronto.

Plant Engineering & Maintenance Show, Jan. 22-25, Convention Hall, Philadelphia.

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ANNOUNCEMENT

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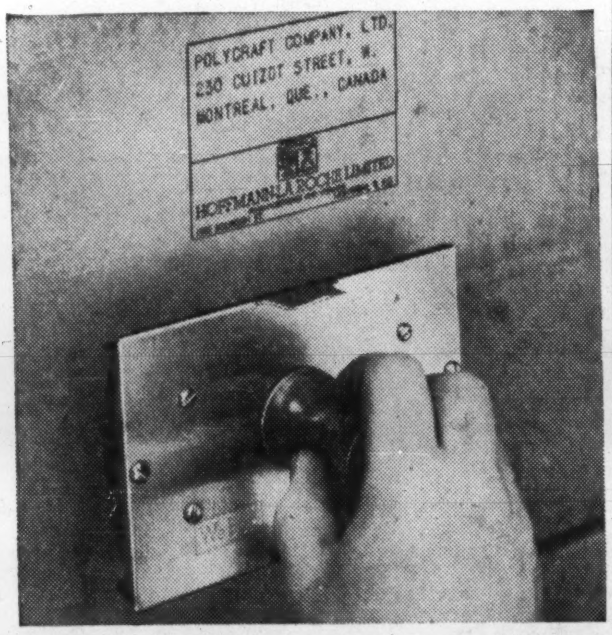
ANNOUNCE

that with effect from December 1, 1961, they have entered into an agreement with Alexander & Alexander Services Ltd., Consulting Actuaries of Montreal and Toronto, whereby that Company will manage the business of Hobbs Savill and Bradford Ltd. This arrangement will provide a continuing service to existing and future clients of the Company.

Mr. Norman Kirkland, F.I.A., Vice President and Actuary of the Company and his actuarial staff will join the staff of Alexander & Alexander Services Ltd. on December 1, 1961.



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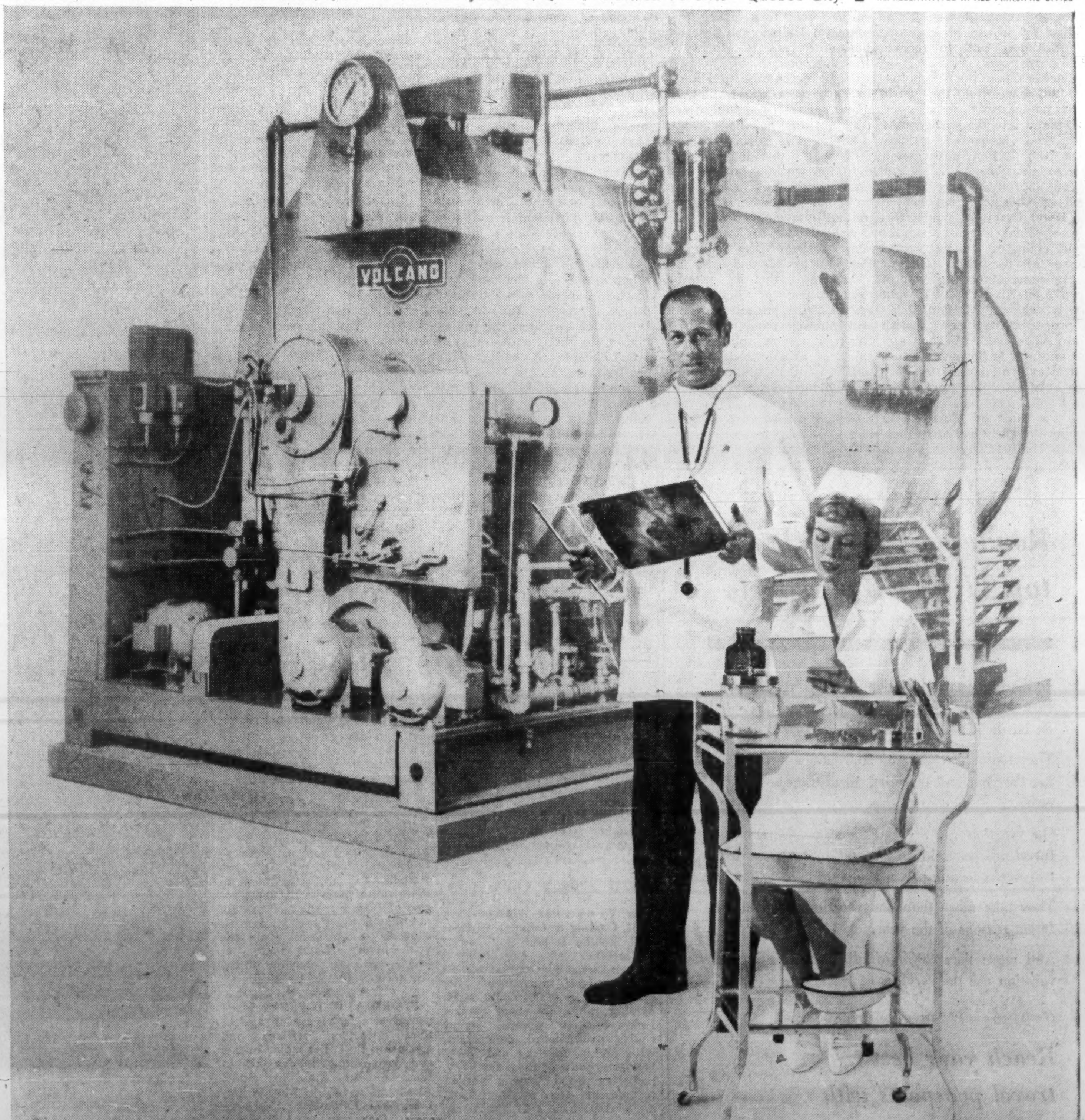

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ANNOUNCING

American Optical Co. of Canada Ltd. (Belleville, Ont.) — William F. Peck, president.

Armstrong Cork Canada Ltd. (Montreal)—D. H. Creech and J. A. Wright, vice-presidents.

Association of American Railroad Dining Car Officers (New York)—Harold A. Simons, general manager of Canadian National's sleeping, dining and parlor car department, Montreal, elected president.

Atlantic Provinces Launderers and Dry Cleaners Association (Charlottetown, P.E.I.) — Ray Reid, Frank N. Richards, Jack Bagnall, A. W. Barnes, A. W. Stone, Carl Horncastle, W. L. Forsyth, Louis St. Onge, Louis Bagnall, Eldon Hickey, R. W. Norman, K. R. Holt, directors.

Bank of Nova Scotia (Toronto)—R. M. Taylor, supervisor, Jamaican branches, with headquarters in Kingston; E. A. Mowatt, manager, main branch, Kingston.

Bluestone Co. (Div. of Kayser-Roth of Canada Ltd.) Montreal—Burt Myron, president and chief executive officer, succeeding Max Bluestone who will continue in an advisory capacity as chairman; A. Reginald Farmer and M. Arthur Moscovitch, vice-presidents; Henry Kaufman, general production manager.

Bonshaw Natural Resources Ltd. (Toronto)—F. A. Harrison, vice-president; C. W. Hoyt, treasurer; D. H. McTaggart, secretary; Dr. R. A. Halet, director.

Brantford Coach and Body Ltd. (Brantford, Ont.)—A. E. Carrier, sales promotion and advertising manager.

British Columbia Cement Co. (Vancouver) — S. C. McElroy, works manager, Bamberton plant.

British Pacific Life Insurance Co. (Vancouver) — I. L. Moldowan, manager, life division.

Canadian Aero Service Ltd. (Ottawa) — Thomas E. Rowlands, president; John W. Strath, executive vice-president.

Canadian Assoc. for Retarded Children (Montreal Branch)—Pierre Paul Daigle, general chairman of the Retarded Children's Fund.

Canadian Broadcasting Corp. (Ottawa)—Norman Buchanan, director, succeeding R. W. Ganong.

Canadian National Railways (Montreal) — Carl M. Olive, freight agent, Saint John, N.B.; Cyril D. James, manager of passenger promotion, Toronto.

Canadian Pacific Railway (Montreal)—Ernest J. Awishus, general superintendent of communications for the Prairie and Pacific Regions, with headquarters in Winnipeg. Mr. Awishus succeeds Ernest Elsey who retired Oct. 31.

Canadian Shopping Centres Ltd. (Sydney, N.S.)—David F. Sobey, director.

Canadian Tourist Assoc. (Toronto)—George Wilson Powell, president.

Chrysler Corp. (Detroit, Mich.)—Elwood P. Engel, vice-president, succeeding Virgil M. Exner, who will remain as a consultant.

Citroen Prestige Rentals Inc. (Montreal)—Frank McGuire, president.

Civil Service Commission-Department of Fisheries (Ottawa)—Ambrose P. Fitzgerald, chief of the protection branch, Maritime area.

Cockfield, Brown & Co. (Montreal)—H. J. Gibson, manager, Winnipeg office, succeeding J. Burke-Gaffney who is moving to an executive position in the Montreal office.

Community Unit Mutual Fund (Vancouver) — R. McDonald, agency manager of the New Westminster office; R. G. Wood, district manager. Mr. Wood will assist Mr. McDonald in directing the operation of the New Westminster sales organization.

Confederation Life Assoc. (Toronto)—J. A. Gorman, divisional manager, Montreal St. James branch.

Contractors Machinery & Equipment Ltd. (Hamilton) — Bernie Faloney, director.

Dominion Cellulose Ltd. (Toronto)—M. A. Frost, general sales manager. Mr. Frost is also general sales manager of the subsidiary, **National Cellulose of Canada Ltd.**

Dow Brewery Ltd. (Montreal) — Jacques Panet-Raymond, public relations manager, Province of Quebec.

Dow Chemical of Canada Ltd. (Sarnia, Ont.) — Leo A. MacDonald, manager, Atlantic sales office; Murray G. Dewart, assistant manager, Montreal sales office; Robert G. Brooks, manager, plastic sales, Toronto; George W. Fithern, agricultural chemical sales representative, Calgary sales office.

Evans, Coleman & Evans Ltd. (Vancouver)—Ready Mix Concrete and Building Materials Sales Division (Marpole) — J. E. Buerk, manager; E. J. McCance, assistant manager; C. W. Burgis, general superintendent of operations; J. Cessford, supervisor of sales administration; C. A. Prowse, sales supervisor.

Farmers & Merchants Trust Co. (Calgary)—Hon. Gaspard Fauteux and Leon David Crestohl, directors for 1962.

General Foods Ltd. (Toronto)—David Boyce, plant manager, Windsor operations, succeeding Lloyd B. Dickhout, now head of operations for the company in Australia.

Goodyear Tire and Rubber Co. of Canada Ltd. (Toronto) — Pierre Paul Daigle, director.

Grand'Mere Mills Inc. (Grand'Mere, Que.)—J. P. C. Gauthier, vice-president sales and director.

Great American Insurance Co. (Toronto)—John L. Foxton, branch superintendent, Winnipeg.

Great-West Life Assurance Co. (Winnipeg) — Carl L. Bollman, district manager, Lansing, Mich.; Salvatore J. Latona, supervisor, San Jose, Cal.; Robert K. Seeley, supervisor, Halifax, N.S.

Guardian-Caledonian Group of Insurance Companies (Montreal) — R. E. Stavert, chairman, **Guardian Insurance Co. of Canada** and chairman of the Canadian advisory board of the **Guardian-Caledonian Group;** E. Wilson McLean, Duncan K. MacTavish and Brig. C. S. McKee, directors of the **Guardian Insurance Co. of Canada** and members of the Canadian advisory board of the **Guardian-Caledonian Group.**

Hayes Steel Products Ltd. (Merriton, Ont.)—W. S. Thompson and Donald G. Willmot, directors.

Hooker Chemicals Ltd. (Vancouver)—R. B. Graham, assistant treasurer; R. E. Millar, purchasing agent and freight supervisor with responsibility for stores; I. P. Frederiksen, sales co-ordinator.

Imperial Oil Ltd. (Toronto)—C. T. Wright, executive assistant to the board of directors, special marketing interests; D. H. Cooper, general manager, marketing department; H. W. Coxon, deputy general manager, marketing; Douglas H. MacAllan, manager, Pacific marketing region, with headquarters in Vancouver.

Ingledow Kidd & Associates Ltd. (Vancouver)—T. Ingledow, president; K. H. Kidd, executive vice-president; A. J. Leighton, D. D. Mears and L. H. J. Cook, vice-presidents.

Inter-City Gas Ltd. (Portage la Prairie, Man.)—George A. Cassidy and E. Loewen, directors.

Kelvinator of Canada Ltd. (London)—R. P. Bourke, chief inspector of quality control and plant inspection.

King Merritt & Co. (Canada) Ltd. (Montreal)—William L. Hancock, Ontario manager.

Kingsway Transports Ltd. (Montreal) — Marcel Tremblay, international freight agent; D. D. Urquhart, Montreal sales manager.

La Salle Builders Supply Ltd. (Montreal)—Vincent Iacurto, director.

Liquid Carbonic Canadian Corp. (Montreal)—R. L. Kennedy, vice-president sales, Industrial-Medical Division.

M & T Products of Canada Ltd. (Hamilton)—J. B. Challinor, sales manager.

MacLaren Advertising Co. (Toronto)—Charles J. Chandler, assistant general manager account management, Toronto office; Harold M. Snell, manager Montreal office.

Manpower Services (Vancouver) Ltd. (Vancouver)—Miss Patricia Goldsmith, personnel manager.

Maracle Press Ltd. (Oshawa) — A. George Rodgers, president and general manager.

Marshall Wells of Canada Ltd. (Winnipeg)—M. J. Hall, dealer sales manager for the British Columbia region.

McConnell, Eastman & Co. (Toronto)—Reg. G. Eldridge, assistant creative director; Joseph J. Fahlenbock, copy chief, Toronto office.

McDonell Metal Mfg. Co. (Vancouver) — Michael Stasiuk, vice-president and director.

Melchers Distilleries Ltd. (Montreal)—Marc Carriere, director.

Morgan & Co. (Montreal)—J. L. F. Delisle, manager of the company's office in the City of Sherbrooke.

Morgan Insurance Services (Montreal)—Thomas R. Hunter, assistant manager, employee benefit plan division.

National Grain Co. (Winnipeg)—Barry Sproule, in charge of sales of chemicals and sprayer equipment in northern Saskatchewan; Elmer Tumak, assistant merchandising manager, Winnipeg.

National Historic Sites and Monuments Board (Ottawa)—Dr. J. J. Talman, director, succeeding Dr. A. R. M. Lower.

Needco Cooling Semiconductors Ltd. (Montreal) — C. M. Drury, president, succeeding Roman Post, who will remain as a director.

Northern Electric Co. (Montreal)—Brewer Hunt, in charge of the company's new research laboratories near Ottawa.

Norton of Canada Ltd. (Montreal)—William A. Murray, Montreal district manager.

Onakee Mining Co. (Montreal) — L. Petersen, vice-president; Robert Draper, Jr., vice-president representing American and Canadian interests; Kermit S. Littleton, secretary-treasurer; Costa Gratsos, director.

P. E. I. Fisheries Federation (Charlottetown) — Lorne L. Noonan, president; Stewart Ross, vice-president; Mayor A. Walthen Gaudet, secretary; Harvey Hutt, Ulric Poirier, Joseph Gaudin, L. L. Noonan, Wendell Graham and T. H. Fraser, directors.

Pierce & Stevens Canada Ltd. (Fort Erie, Ont.) — Fred W. Cookson, vice-president and director.

W. C. Pitfield & Co. (Montreal)—G. E. Taylor, sales representative.

Province of Manitoba (Workmen's Compensation Board) Winnipeg—D. Harry Young and Peter McSheffrey, directors. Appointments effective Jan. 1/62.

Prudential Assurance Co. (London, Eng.) — R. G. Davis, associate branch manager, Windsor Life Branch office in the Canada Trust Building.

Quebec Minimum Wage Board (Montreal) — Alexandre Bastien, chairman.

Richards-Wilcox Canadian Co. (London, Ont.) — Dennis E. Mussell, works manager.

Rio Algom Mines Ltd. (Toronto)—F. G. Gardiner, director.

Rosco Metal Products Ltd. (Toronto) — Paul F. Davidson, manager, central region.

Royal Commission on Banking and Finance in Canada (Ottawa)—Gilles Mercure, joint secretary.

Royal Trust Co. (Montreal)—H. E. Pennefather, manager of the Lakeshore office of the new Royal Trust Division; H. M. Kattan, head of the newly-created Land and Realty Investment Department, head office.

Saint John District Council, Civil Service Federation of Canada (St. John, N.B.)—Wilmot Allen, president, succeeding Arthur E. Dean; William Saunders, 1st vice-president; Leo Saunders, 2nd vice-president; Logie Armstrong, treasurer; Miss Amy Childerhouse, secretary.

Saskatchewan Tourist Assoc. (Regina)—E. G. Rorke, president; Harry Houghton, H. Slater, C. I. McIntosh and A. J. Rankin, vice-presidents.

Sayvette Ltd. (Toronto) — Paul Schutte, manager of the new Yonge St. store.

Shawinigan Engineering Co. Montreal) — K. J. Gray, manager of engineering.

Shell Oil Co. of Canada (Toronto)—W. M. V. Ash, chairman; Paul L. Kartzke, president; W. F. Mitchell, executive vice-president. Appointments effective Jan. 1, 62.

R. C. Smith & Son Ltd. (Toronto)—W. R. Beecroft, vice-president.

Stewart & Morrison Ltd. (Toronto) — Peter D. B. Blair, project co-ordinator.

Sunshine Waterloo Co. (Waterloo, Ont.) — E. H. Garside, sales representative **Sunshine Office Furniture (Montreal).**

Vernon Clarke Office Supply Ltd. (Vancouver)—H. R. MacAdam, sales manager.

Vickers-Sperry of Canada Ltd. (Toronto) — Charles F. Smith, director.

C. Wallace Co. (London, Ont.)—Owen B. Marlatt, general manager.

Westminster Savings & Mutual Investors Corp. (Vancouver)—W. E. Broderick, general manager.

Wizewood Ltd. (Hudson Bay, Sask.)—L. N. Greer, general manager.

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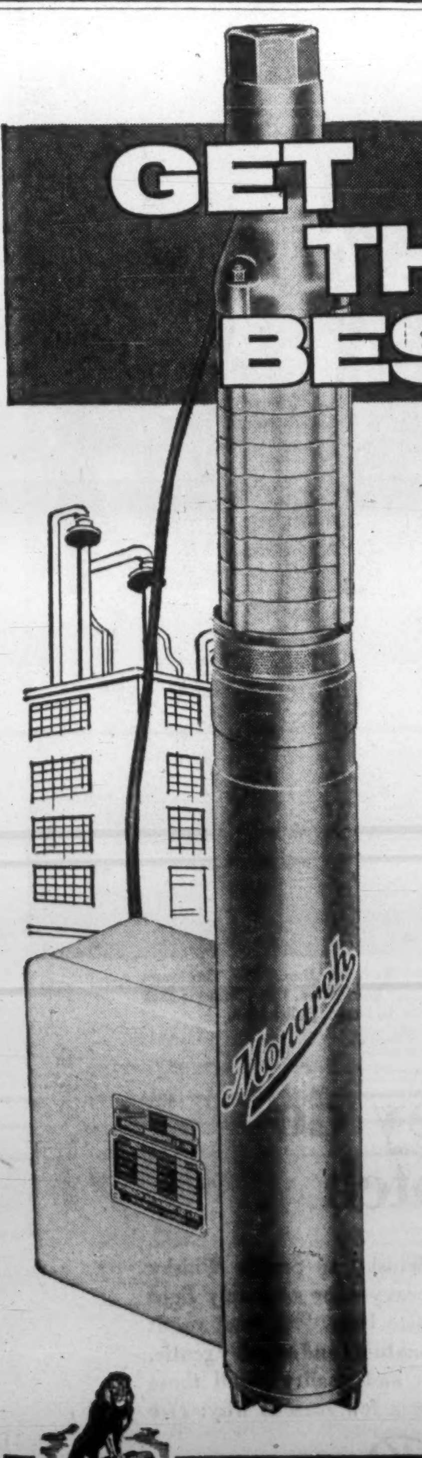

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ANNOUNCEMENT

ROSCO APPOINTMENT

P. F. DAVIDSON

The appointment of Paul F. Davidson as Manager, Central Region of the company, has been announced by Mr. H. G. Pipher, President of Rosco Metal Products Ltd.

Mr. Davidson has been associated with Rosco for 25 years, more recently as Sales Manager, Ontario Division.

Mr. Davidson's new responsibilities cover the Provinces of Ontario, Manitoba and part of Saskatchewan.

FP reports on THE WORLD OF HEALTH

Your Charm's a Falsie, Doctors Warn Drinkers

THE "CHARM" that many heavy drinkers exude is usually superficial. They turn it on because they want to get something from other people.

Actually, their ability to relate to people around them is sadly deficient, according to a recent medical report. They have great ability to "get" but little capacity to "give".

Other common character traits of the alcoholic:

- Demand for total attentiveness. If the alcoholic doesn't get it he feels disliked.
- Inability to adjust to environment. If he can't get his own way he throws a tantrum and uses his frustration as a reason for drinking.
- No patience with other points of view. He is right, everybody else wrong.

♦ ♦ ♦

SCIENTISTS have recently come up with two methods of forestalling mental retardation in babies.

If the baby's thyroid fails to produce the proper amount of this growth-regulating hormone the child becomes a cretin. Now babies are tested at birth for iodine concentration in their blood. If this is too low, emergency doses of thyroid are given.

The second method involves monitoring the heartbeat of the about-to-be-delivered baby. Lack of oxygen at birth, if not fatal, causes mental retardation and other disorders. If the monitoring shows that the oxygen supply from the mother is being cut off, the doctors can accelerate delivery.

♦ ♦ ♦

DRUG ADDICTION in Britain is not tied up with gangster syndicates, peddlers and pushers as it is here.

Drug addiction there is considered purely a medical problem. It is up to the physician to decide if regular narcotic prescriptions be given the addict — these cost 14c per prescription under the National Health Service. So there's no profit to attract gangsters.

The doctor does not have to report addicts, but he must keep records of the amounts prescribed, and so must the druggist.

The British system applies pressure on the doctor to get the addict to take treatment for his addiction. And as the doctor can prescribe diminishing doses, treatment isn't the fearful thing for the addict that it is in North America. Also, the doctor can subscribe sustaining doses for cases not amenable to treatment.

By placing the drug problem in the hands of the medical profession the British authorities make sure addicts get intelligent, humane treatment.

♦ ♦ ♦

SCIENTISTS back from Bikini, Eniwetok and Rongelap (the South Pacific islands where the first nuclear testing was done), say they can find no sign of genetic or cellular change from radioactive fallout in either plants or animals.

They say fallout may have long-term effects, but if changes are taking place they haven't got instruments sensitive enough to show them.

♦ ♦ ♦

SINCE 1949 there have been about 100,000 unnecessary operations for appendicitis in Britain, according to a survey by the National Health Service.

Most were performed on girls aged 15 to 20 because correct diagnosis of appendicitis is difficult in girls of this age because of dysmenorrhoea (painful menstruation) or disturbances of ovulation.

♦ ♦ ♦

THERE IS NEW evidence that auto exhaust fumes can be linked with the rising number of deaths from cardiac and respiratory diseases.

A survey in Los Angeles showed that day-by-day variances in air pollution had a direct relation to deaths from these two diseases.

Cars in the Los Angeles area release daily 965 tons of hydrocarbons, 250 tons of nitrogen oxides, 19 tons of sulphur dioxide and 6,850 tons of carbon monoxide.

Cleanest air is over the desert regions with 10 micrograms of suspended matter per cubic meter of air.

Most cities over 700,000 population have a rating of 200 micrograms.

♦ ♦ ♦

AN ELECTRIC PUMP, synchronized to the heart, is the latest life-saver in coronary thrombosis cases.

A tube is inserted in a leg artery. The pump forces open some of the vascular "detours" in the heart, nourishing the area that is being deprived of blood by the thrombosis.

If the pump is used within three hours of the seizure it can restore blood supply before damage becomes irreversible.

♦ ♦ ♦

RESEARCHERS are laying part of the blame for some types of bleeding ulcers on the doorstep of our commonest headache remedy, the sodium salicylates (one of them being Aspirin).

An article in the American Journal of Gastroenterology says that it has been shown that salicylates can cause gastrointestinal bleeding. They suspect that too heavy and continuous dosing with salicylates causes the tiny blood vessels to become thin and this, coupled with increased blood pressure caused by tension, starts bleeding.

The investigators concluded that people who have ulcers, active or suspected, should use salicylate analgesics sparingly.

♦ ♦ ♦

HOW MUCH margin of error does a surgeon have in the eyes of the law?

Quite a wide margin, according to The Lancet. A woman died after a surgeon, who was removing the right kidney, took out part of the liver by mistake. An inquest returned a verdict of accidental death.

The coroner told the jury: "There is little evidence to show that the very experienced surgeon who carried out this operation did more than make an extraordinary mistake. Unless there is evidence of utter recklessness, you must leave it as accidental death, or the surgeon must be tried for manslaughter."

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Non-Union Driver for Your Funeral?

A union man would have a hard time arranging "union-label" funeral in Canada.

Labor organization in the funeral trades is too scattered and scanty.

That isn't true in the U.S. where the Teamsters Union is going after the embalmers in some cities.

Teamsters already have many hearse-driver members in the U.S.

And cemetery and crematorium workers are held by a variety of other unions.

But you'll take your last earthly journey in Canada with a non-union man behind the wheel — after embalming by a tradesman who holds no union card.

At the cemetery gates, however, the field of labor organization begins — at least in bigger cities.

Grave-diggers, groundskeepers and other "outside" workers in cemeteries and crematoriums usually belong to either the Building Service Employees union or to Municipal Workers union.

The distinction is made on basis of ownership of the burial grounds, whether they are civic-owned or operated by a trust or for profit.

Embalmers, union officials say, have always been "borderline cases" — wobbling between the status of tradesmen and professionals.

"Embalmers once seemed to be heading for unionization but now are usually members of embalmers associations," a funeral director says.

The big fight in U.S. centres on Cincinnati where Teamsters are trying to organize city embalmers. They are running into resistance from many who want to maintain their "professional status".

Sask. Concrete Firms Amalgamate

From Our Own Correspondent

SASKATOON — **Redi-Mix Ltd.** and **McCurdy-MacKenzie Supply Co.**, Saskatchewan concrete industries, have amalgamated.

Both companies have plants in Moose Jaw and Regina. Redi-Mix also operates in Saskatoon.

General manager of the combined operations will be Roger McCaig, former general manager of Redi-Mix. R. J. Marsh is controller.

Tom Burke, former general manager of McCurdy-MacKenzie, will continue to manage the Regina plant. William Babey will remain as Regina manager of Redi-Mix.

In Moose Jaw, the operations of both firms will be integrated, but Ken Stephenson will manage the Redi-Mix section and W. Hobbs, the other.

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14 Scotsmen and what they do to make Ballantine's Scotch

The 14 Scotsmen you see above make a rare Highland Whisky at a Ballantine's distillery at Elgin, Scotland, hard by the North Sea. This whisky is just one of the 42 high-grade Scotch Whiskies that are harmonized to make Ballantine's sunny-light flavor.

These men possess distilling skills which have been handed down from their forefathers. Each performs his task with the same patience, pride and attention to detail that has marked the making of Ballantine's for more than one hundred and thirty years.

The final result is Scotch Whisky as Scotch Whisky should be: never brash or heavy—nor so limply light that it merely teases the taste buds. The final result is Scotch Whisky always good-natured and sociably gentle, flaunting its authentic flavor and quality to all those who enjoy its company. Just a few reasons why: ***The more you know about Scotch the more you like Ballantine's.***

Ballantine's

Newsprint Mills Push Over 90%

MONTREAL (Staff) — Operating ratios of Canadian newsprint mills have climbed over 90% for the first time this year.

Ratio reached 90.7% last month based on operating capacity of 7,734,058 tons.

Mills produced 591,464 tons in October, 0.9% higher than 591,363 tons in October last year.

For the first 10 months of the year, production was up a scant 0.2% to 5,612,826 tons from 5,600,561 tons in Jan.-Oct./60.

Operating ratio for the first 10 months was 86.7% compared with 88.1% same period/60.

Shipments to U. S. were down 0.5% to 4,293,391 tons, reflecting a 3.4% drop in October to 445,350 tons.

Shipments to other foreign markets were off 0.2% despite an increase of 18.2% in October.

Sales to South America, Europe (other than Britain) and the Balkans, Mediterranean and Near East and the Orient were higher in the first 10 months.

Here are comparative details:

OCTOBER:	1961	1960	Change
	Tons		%
Production	596,464	591,363	+0.9
Shipments to U. S.	445,350	460,824	—3.4
Total shipments	589,866	588,210	+0.3
U. S. consumption	682,564	688,884	—0.9
JAN.-OCT.:			
Production	5,612,826	5,600,561	+0.2
Shipments to U. S.	4,293,391	4,317,045	—0.5
Total shipments	5,528,751	5,549,574	—0.4
U. S. consumption	5,985,406	6,1C4,233	—1.9

NEO OWNERSHIP

Simon Zenwirt and C. K. Zenwirt announce that they are now sole owners of the **Neo Companies** of Hamilton.

Elect Canadians To Office Group

Allistair Skinner of Hamilton has been elected treasurer of Associated Office Services — an international group of companies in the temporary office help field.

He is president of **Hamilton Office Services Ltd.**

Other Canadian businessmen named as city representatives:

Stanley Arron, **Personnel Pool,** Ottawa.

Mrs. Mary Ellen Pugh, **Peak Time Services,** Oakville, Ont.

A. E. Squirrell, **Barry, Unsworth & Co.,** Kitchener, Ont.

New Englanders Go to Bat For Our U. S. Oil Business

From Our Own Correspondent

WASHINGTON — A major effort to stave off restrictions against Canadian oil imports has begun by New England Congressmen.

Maine Democratic Senator Edmund Muskie has released a letter sent to Interior Secretary Udall making a strong plea for Canadian oil imports.

The combination of pressure from the State Department and from Sen. Muskie and his colleagues is helping to offset the pressure from the Interior Department and the oil state politicians who have been demanding limitations on Canadian oil.

Muskie is not promoting Canadian oil out of altruistic motivations.

The city of Portland, Me., makes millions of dollars from ships docking with Venezuelan oil for Canada. About 13 million tons of oil a year go out of the ships and into a pipeline to Montreal.

If U. S. restrictions were slapped on Canadian oil, it would increase pressure in Canada for a pipeline to Montreal. The New Englanders reckon this could cut off imports of Venezuelan oil through Portland.

The Canadian oil, Muskie says in his letter to Udall, is necessary for the defence of the United States.

"In a national emergency Canadian oil will be as available to us as domestic oil . . . it is essential that we not initiate any action which will artificially hamper Canadian oil production."

Cutback May Be Temporary: How NEB Sees the Future

By W. L. DACK

National Energy Board has approved **Interprovincial Pipe Line Co.'s** application to build a 90-mile pipeline into the Buffalo, N.Y., area.

Some Canadian oil officials interpreting Ottawa's move in this way.

NEB would not approve such a pipeline project if the prospects of using it were considered slim, they believe. NEB's appraisal of the situation is probably this:

- There will be no formal restrictive move against Canadian oil this year.
- Some voluntary action may be taken by us to limit the rate of gain in exports into U. S. next year, or even to hold exports at roughly current level.
- Any such restrictive action is seen as only temporary. The northern U. S. states are viewed as a natural outlet for some Canadian crude, one that is bound to develop with expanding U. S. requirements.

Interprovincial is holding an open meeting for landowners whose acreage is involved in right-of-way proceedings Nov. 29. Once all right-of-way arrangements have been concluded the next step is to seek a U. S. presidential permit for right to bring the oil into the Buffalo area.

Two Buffalo refiners — **Ashland Oil** and **Mobil Oil** — have a combined refinery capacity of 55,000 b/d. Ashland has been importing some Canadian oil for several months now by ship from a take-off point on the U. S. section of Interprovincial's line.

They Break Law, But Do You Care?

By DAVID THOMPSON

Taxi drivers are breaking the law when they run personal errands — but few people are concerned about it.

As a rule in Canadian cities, cabbies can transport only passengers — and their parcels.

Carrying goods only is the job of cartage companies.

The actual licensing terms seem to be overlooked in larger cities with even less restrictions in smaller centres.

A rare objection to current practice came from the Automotive Transport Association of B. C. in Vancouver recently. Their complaint — cab drivers are poaching on their services.

But licensing officials normally regard the matter with considerable discretion.

For instance, whom would you call to deliver a couple of hockey tickets to a friend or pick up a brief case you left at the airport?

Magistrate W. F. Hall, chairman of the Metropolitan Toronto Licensing Commission, told **FP** that truckers and cabbies in Toronto are not particularly interfering with each other.

Cab companies say they've never received complaints about running personal errands and several truckers polled agreed the average cartage operator isn't interested in carrying small items.

One operator who delivers small parcels said people wanting a rush job are well advised to call a cab.

This seems to be the general rule in most centres.

To deliver food orders at night, some restaurants specializing in "take-out" orders have their own cars or small trucks. When they haven't, a taxi is the usual alternative.

* * *

In Ontario, a cabbie can go buy liquor for you.

Colonel C. E. Woodrow, counsel for the Ontario Liquor Control Board, said anyone entitled to buy liquor can appoint an agent to purchase and deliver it to him.

The buyer simply writes out his order, enters the name and address of the agent and sends him to the closest liquor store with his permit.

The agent in turn must fill out the regulation form, clip the messenger order to it and make the purchase.

An agent can be anyone entitled to liquor privileges.

POWER DEMAND GROWS

Electric load of **Calgary Power Ltd.,** Calgary, for 12 months to Sept. 30/61 was 2,162 million kwh, an increase of 8.7% over same period last year and below 13.5% average rate of growth over last 10 years.

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Space and comfort is the keynote of this gracious home. Built by a fastidious builder, it has an air of simple yet luxurious elegance within and without. Three large bedrooms have individual bathroom facilities. The kitchen is beyond adequate description with its convenient arrangement, space and electrical aids. The house has the finest hardwood floors, the most durable construction, delightful living areas (including den and recreation room), and a driveway wide enough to accommodate the largest launch.

Only minutes from the UBC campus, the home is landscaped with captivating rockery, gardens, and lawns. Its most appealing feature is a fabulous, family-size pool of poured concrete. Costing over $15,000, the pool is heated (by gas), filtered, and served by a cabana bar, toilet, shower and changing room. A barbecue pit with patio torches reclines nearby.

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Greater Windsor's 455 industries, many in the metal fabricating field, consume an average of $350 million worth of materials annually. Whether you manufacture consumer goods, or industrial supplies, this area should be considered as a lucrative branch location.

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EXCELLENT SHOPPING CENTER LOCATION
ON THE LAKESHORE
(ISLAND OF MONTREAL)
Seventeen Hundred feet frontage by all the necessary depth.
For further information please write to:
RICHWOOD REALTIES INC.
575 Laurentian Blvd., Suite 109
St. Laurent, P.Q.

CANNING FACTORY
located Essex County, complete with tomato hampers; modern up-to-date machinery; oil-fired automatic boiler; continuous cooker with thermostatic controls; cooler, conveyors, motors, gear boxes, etc.
Can handle 35,000 cases 28 oz. cans as it, but there is room for another line to double capacity. Other produce available for canning in area. Room for lots of expansion.
Heated warehouse, two residences, greenhouses, garage, grading platform with scales. Situated on three acres land in heart of tomato district. This is a going concern, operating in 1961. Owner wishes to retire, and will sell larger acreage if desired. Purchaser may buy assets of Corporation, or assets only.
BOX 51, THE FINANCIAL POST, TORONTO

BUILDING CLEANING BUSINESS FOR SALE
Exterior and interior building cleaning business located in large city in Ontario. Steady and improving profit record; steady growth now in excess of $750,000.00 gross annually; sound working capital position; excellent prospects.
Sale for personal reasons, executives available to remain in the business or retire, as desired.
Information in confidence.
BOX 66, THE FINANCIAL POST, TORONTO

E. R. LINGEMAN, C.B.E., B.A. (Oxon)
COMMON MARKET CONSULTANT
Write 51 Eaton Place, London, S.W.1. (28 years British Commonwealth Diplomatic Service; 4 years Ambassador; 4 years Executive Director, Britain in Europe.)
KEEP ABREAST OF THE TIMES

A CONSTRUCTION COMPANY IN JAMAICA, WEST INDIES
wants to borrow £50,000 for 10 years at 10%, offering gilt edge security.
For full details write P.O. Box 80, Liguanea, Jamaica, West Indies.

DISPLAY* ADVERTISING *RATES
$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch.) Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

MANUFACTURERS AGENT
Selling to the Marine, Automotive and Sports Equipment wholesale jobbers, seeks a few non-conflicting lines. Area covered from the Lakehead west. A prompt reply given all enquiries.
BOX 70, THE FINANCIAL POST, TORONTO

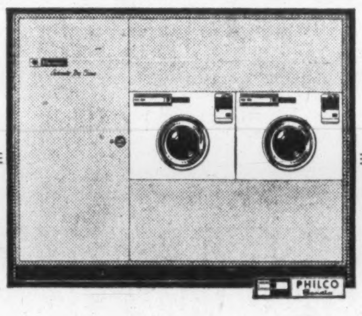
DISTRIBUTORSHIP AVAILABLE
for exclusive, fast growing service franchise. Areas still open: Toronto, Western Ontario and Province of Quebec. Investment quickly returned through commission and royalty.
GENERAL SPRAY SERVICE OF EASTERN CANADA
1506 Base Line Road, Ottawa, Ontario
"The World's Largest Lawn and Garden Spray Service"

REPRESENTATION OPPORTUNITY
Manufacturer/contractor requires agents in Vancouver, Edmonton, Winnipeg and Halifax for a line of chemical construction specialties including shop and field installation services.
EL-CHEM ENGINEERING & MFG. CO. LTD.
P.O. Box 249 • BURLINGTON, Ontario

WHOLESALE HARDWARE BUSINESS FOR SALE
Primarily wholesale and retail paint and building supplies; active contract Hardware Dept., sales $200,000 annually. Located in large Saskatchewan centre.
BOX 69, THE FINANCIAL POST, TORONTO

FOR SALE
Complete operating West Coast Ladies' Sportswear Plant. Beautifully set up to produce over ¾ million P.A. Cost over $60,000 to equip.
Sickness and partner split-up can get you a terrific deal. Can include fine sales organization (450 active A.1 accounts across Canada). Valuable goodwill and patents. A top quality name in the trade.
BOX 67, THE FINANCIAL POST, TORONTO

Immediate Delivery!



COIN-OP DRY CLEANING
BY PHILCO-BENDIX
See one in operation now at a
King Koin Kleenette
Get the facts! Write or phone
DEPT. N ● KING KOIN
Room 103B — 7200 Hutchison St. Montreal, P.Q.
720 Corydon Ave. Winnipeg 9, Man.
Suite 503 — 188 University Ave. Toronto, Ont.
1789 Kingsway Vancouver, B.C.

UNIQUE INVESTMENT OPPORTUNITY in growing market
You can expect up to 30% return on your investment with Estate Coin-Operated Drycleaners from Inglis. Easy maintenance: self-contained cabinets operate on electricity alone—no plumbing necessary.
Investigate Inglis Coin-Operated laundry and drycleaning centres. Moderate investment required. Financial assistance available. Direct factory service.
Get in on the profits ... send for full details now!

To: Commercial Laundry Department
John Inglis Co. Limited, Dept. FP-20
14 Strachan Avenue, Toronto 3, Ontario
Please send me full details on ☐ Estate Coin-Op Drycleaners ... or ☐ Inglis Coin-Op Laundry and Drycleaners.
Name ....
Address ....
City or Town .... Zone ...... Prov. ......

EUROPE
Company president leaving in February for eight month tour of Europe. Visiting Great Britain, Common Market countries, Scandinavia, Spain and Portugal.
Will undertake business commissions.
Phone Toronto, HUdson 1-8506 or write Advertiser, Suite 1015, 25 Lascelles Blvd., Toronto 7.

SEEKING FINANCIAL SUCCESS AND PRESTIGE?
This fabulous new business has been acclaimed in Newsweek, The Financial Post, Fortune and many other leading publications.
This business is dynamic, fast growing, satisfying. Men or women may qualify.
No investment required for fixtures or office equipment—for stock only, depending on your ambition, background and financial ability.
In qualifying you must believe in a proven idea and be capable of thinking and accepting incomes of $30,000 plus.
For further information and appointment, write,
BOX 76,
THE FINANCIAL POST, TORONTO

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

Room at the Top
For really good men there's always room at the top. Read The Financial Post regularly and see how your horizons expand.

WANTED:
People who are sick and tired of working for other people!
Some people simply dream of being their own boss. Others do something about it. Over 13,000 ambitious men and women have gone into the coin - operated WESTINGHOUSE Laundromat® equipped business with the help of ALD, Inc. Now, with the arrival of
WESTINGHOUSE COIN-OPERATED DRYCLEANING MACHINES
there is a growing need in this community for new combination laundry and drycleaning stores. This is a new business that needs new blood. Our local sales representative has a free, fact-filled brochure that could help get you started in business for yourself. Call or write today. No obligation.
ALD CANADA, LTD.
25 Belfield Road, Rexdale (Toronto) Ontario RO. 6-7255
ALD CANADA, LTD.
910 Royal Bank Bldg.
675 W. Hastings Street, Vancouver, B.C. MU. 1-3371
ALD CANADA, LTD.
8400 St. Lawrence Blvd., Montreal 11, Quebec DU. 9-3593
ALD CANADA, LTD.
336 Wellington Road S., London Ontario GE. 3-3171
ALD CANADA, LTD.
Royal Bank Chambers
19 George Street, Halifax, N.S.
Phone: 422-4439

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

DISPLAY ADVERTISING RATES
$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance. For reservations and further information apply, Advertising Dept., 481 University Ave., Toronto.

EXPORT SALES
AGRICULTURAL CHEMICALS
Expansion of activities by a well-known chemical manufacturer in established markets abroad presents excellent opportunities for four men who are ambitious, salesminded and technically qualified for agricultural chemical sales. B.S. or equivalent in Agricultural Science necessary. Foreign language and overseas experience desirable. Original assignment involves U. S. base but later may require overseas relocation with corresponding bonus. Please send complete résumé in first letter to:—
Box 73, The Financial Post, Toronto

EXECUTIVE VICE-PRESIDENT LAND DEVELOPMENT COMPANY
Applications are invited for the position of Executive Vice-President of one of the largest land development companies in Ontario.
This position should prove attractive to applicants who have at least 10 years' experience in top level administrative responsibilities and who are now earning in the area of $20,000 per annum.
Written applications should be complete enough to disclose to our client a list of those considered worthy of a personal interview. Address replies to:
Deloitte, Plender, Haskins & Sells
Chartered Accountants 55 Yonge Street, Toronto 1

EASTERN SALES REPRESENTATIVE
($15,000 TO $20,000 PER YEAR BRACKET)
A well-established Canadian company requires a successful salesman promotable to Eastern Canadian Sales Supervisor. A suitable salary will be paid during a three to four month training period in the Montreal office. Drawing account and extremely favourable commission arrangements will be discussed with applicants by principals.
Essential: Proven successful sales experience dealing with trade outlets; minimum of High School education.
Preferred: Experience in selling guns, gun accessories, sporting equipment or industrial optics.
Finalists will receive management aptitude appraisal at the expense of the hiring company.
Send complete confidential application, referring to 11365 c/o:
LAMOND, DEWHURST & ASSOCIATES LTD.
Personnel and Management Consultants
815 West Hastings St., Vancouver 1, B.C. and at Calgary.

FINANCIAL ANALYST
$6,840—$7,860
required by
COMPTROLLER OF THE TREASURY, DEPARTMENT OF FINANCE
OTTAWA
Candidates must be university graduates, or registered members through written examination in a recognized professional accounting association. They must also possess a number of years of experience in finance, accounting or a related field.
Further details and application forms available at Post Offices in major centres. **National Employment Service Offices and Civil Service Commission Offices.**
Please quote Competition Number 61-838.

GENERAL MANAGER
A rapidly expanding light manufacturing organization in the Toronto area requires a competent, sales-minded General Manager.
Our client is interested in a candidate with demonstrated general management capabilities in a small to medium sized operation, including the ability to co-ordinate sales, manufacturing, and cost control functions. He must be knowledgeable in marketing. Experience in consumer product merchandising would be a definite asset, but is not essential.
Preferred age range is from 30-45. Salary is open to discussion.
Applicants should mail complete details of background, including age, education, business history, current income in complete confidence, to:
WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

EXECUTIVE PLACEMENT
EPC
CENTRE for *Executives at all levels*
97 Eglinton E., Toronto 12

Read for profit
Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

EXPERIENCED GAS DISTRIBUTION ENGINEER
A west coast natural gas distribution company requires a Professional Engineer experienced in design, construction, maintenance and customer service work.
Candidate should be over 35 years of age with at least 10 years experience in the natural gas industry.
Salary will be commensurate with qualifications and experience.
Apply giving full particulars to:
BOX 71, THE FINANCIAL POST, TORONTO

SYSTEMS AND PROCEDURES ANALYSTS
A number of male analysts are required to participate in a comprehensive programme of systems development and modernization.
Applicants should have at least 2 to 3 years experience in one or more of the following activities
- Analysis of Business Systems
- Forms Design
- Clerical Work Measurement
- Design of Punch Card and/or
- Computer Systems.

Above all, the applicants must have a high degree of analytic ability and a proven record in dealing effectively with all staff levels, including management.
Minimum education requirement is Senior Matriculation (with suitable practical experience). Possession of a professional degree in Business Administration, Accounting or Industrial Engineering would be an asset.
Please send a resume of educational background and experience to
BOX 45, THE FINANCIAL POST, TORONTO

MAINTENANCE SUPERINTENDENT, PRINTING PLANT
$7500 - $8700
required by
DEPARTMENT OF PUBLIC PRINTING AND STATIONERY
HULL, P.Q.
Candidates must possess many years of maintenance experience in a printing organization including several years in a supervisory or administrative capacity, a thorough knowledge of methods, procedures, machinery and equipment used in the printing industry and extensive experience in dealing with maintenance, moving and erecting problems associated with printing equipment.
Further details and application forms available at Post Offices in major centres, **National Employment Service Offices and Civil Service Commission Offices.**
Please quote Competition Number 61-965.

DIVISION MANAGER
GENERAL SALES MANAGER
Excellent opportunity with well established multi-plant bakery, recognized leaders in wholesale and home delivery market. Seeking experienced, enthusiastic man to manage marketing and production activities in a large section of our market. Candidates for this position must have a successful background in Marketing and Sales Management in food industry. Salary commensurate with qualifications. Reply in confidence to:
BOX 28, THE FINANCIAL POST, TORONTO

DIRECTOR
BEDFORD INSTITUTE OF OCEANOGRAPHY
DARTMOUTH, NOVA SCOTIA
REQUIRED BY
DEPARTMENT OF MINES AND TECHNICAL SURVEYS
$12,500 — $13,500
To direct and administer the Scientific and Technical Programme of the Institute.
Qualifications include recognized research experience in marine physical sciences and experience in the direction and administration of a marine research laboratory.
For complete information write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-1523.

SALES PROMOTION MANAGER
Real opportunity for young man with proven creative ability, initiative and sound judgment to step into senior sales promotion position with major life insurance company. Should have capacity to assume full administrative responsibility immediately or within reasonable period. A college education is preferred but is not essential.
We are looking for a person with solid experience in advertising or sales promotion, a practical understanding of creative production, imagination which can be soundly applied, and a producer of versatile, compelling sales copy.
Salary will fully match present ability and experience and future potential. Applicants should provide complete details of background including age, education, business experiences and present salary, also indicating whether prepared to relocate. All replies strictly confidential.
Write to
BOX 61
THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

STANDARDS ENGINEER

Trade Association requires Technical Assistant to the General Manager. Must be graduate Electrical Engineer with knowledge of Standards, Specifications and Electrical Code requirements.

This is a senior executive position requiring managerial experience and planning ability. Pension Plan and Group Insurance. Reply in writing (no 'phone calls) to

CANADIAN ELECTRICAL MANUFACTURERS ASSOCIATION
126 Davenport Road, Toronto 5

Excellent Opportunity for
Chartered Accountant (Age 25-40)

COMPTROLLER

This is a management position with an Oilwell Drilling Company. The man we seek has several years' industrial experience, and the maturity to deal with senior operating personnel. Edmonton location. Salary range: $8,000-10,000. Please reply in confidence stating education, experience and other personal data to:

BOX 46, THE FINANCIAL POST, TORONTO

FINANCE OFFICER

$9940—$11,200

required by

TAXATION DIVISION, DEPARTMENT OF FINANCE
OTTAWA

The appointee to this position will be required to carry out analytical studies and surveys in the field of taxation.

Candidates must be university graduates with extensive experience, a significant and recent part of which has been at a responsible level, in related duties. They must also possess a good knowledge of the Canadian tax system and a number of other countries with which Canada has important commercial relations.

For further details and application forms write to the CIVIL SERVICE COMMISSION, OTTAWA. Please ask for Information Circular 61-840.

JOB ENGINEER—MECHANICAL

- **JOB DESCRIPTION**
  To co-ordinate engineering design and installation drawings in a large engineering office between structural, concrete, mechanical and electrical groups and act as liaison between offices. Under supervision to be responsible for the engineering aspects of a project.
- **TECHNICAL REQUIREMENTS**
  University graduate or equivalent. Professional Engineer registration essential.
- **EXPERIENCE**
  Sufficient practical experience in engineering or construction office, steel mills, mining or heavy industry to ensure familiarity with engineering methods and procedures and sufficient mechanical and electrical experience to evaluate alternates in equipment layouts.
- **PERSONAL**
  Age between 35 and 50, physically fit, locate in Toronto and travel when necessary. English speaking. Capable of leadership and advancement.

Applications with experience résumé, stating starting salary desired are invited.

BOX 47, THE FINANCIAL POST, TORONTO

FOOD EXEC.	Chain store supervision	$15-22,000
STORE MGRS.	Foods auto supplies	to $10,000
SALES MGRS.	Foods—beverages fleet distribution	$8,000
SLS. TRAINEES	Eng. grads to train in U.S.	$5,000

ENGINEERS $6-10,000

Servo motors — synchros — gyros

ASSIST. TO CHIEF ENG.-PRODUCTION, MECH. DEGREE,
DESIGN DEVELOP., LAB., ELECT. OR MECH. DEGREE
PLANT MGR., MEAS., INSTR. CONTROLS, E. OR M. DEGREE
PLANT MGR., MEAS., INSTR. CONTROLS, E. OR M. DEGREE,
SALES ENGINEER, AIR CONDITIONING. SALARY OPEN.

COPYWRITER	Foods soaps	$15-20,000
COPYWRITER	Consumer goods	$9,000
COPYWRITER	Prefer insur. or banking exp.	$8,000

Send detailed typed resume in duplicate, with photo to

CHARLES PERSONNEL
120 Eglinton E., Toronto 12, HU. 7-1576

CAREER OPPORTUNITIES in COMPUTER PROGRAMMING for APPLIED MATHEMATICIANS and PHYSICAL SCIENTISTS

Burroughs Business Machines Ltd. offers a number of challenging positions to mathematicians, statisticians, physicists and computer applications specialists in the following general disciplines:

ENGINEERING PHYSICS
Reactor Design, Ballistics and Dynamics, aero-engineering; APT (machine tool cybernetics);

OPERATIONS RESEARCH
Linear and Non-Linear Programming, PERT (production scheduling), inventory control, applied statistics;

NUMERICAL ANALYSIS
Matrix Algebra, Eigenvalue Problems, Approximation Theory, Error Analysis, Differential and Integral Equations;

PETRO-CHEMISTRY & CHEMICAL ENGINEERING
Refining Operations, Absorption and Distillation Towers, Process Control, Dynamic Programming, Phase Theory;

AND MANY ALLIED SUBJECTS
Applicant must have a minimum of B.Sc. attainment with higher degrees (M.Sc. and Ph.D.) preferred for certain openings with senior responsibilities. Programming experience with stored-program digital computers is desirable.

You are invited to apply in writing only and in complete confidence to:

Director of Personnel,
Burroughs Business Machines Ltd.,
443 University Avenue, Toronto 2, Ont.

Burroughs Business Machines Ltd.

THOUSANDS OF $7,000-$35,000 EXECUTIVE POSITIONS AVAILABLE.
U.S.A. — Overseas. Get Free Report.
National Employment Reports,
105 W. Adams, 830-M, Chicago 3, Ill.

RS

RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

PACKAGING EQUIPMENT REPRESENTATIVE

Canadian manufacturer of carton filling and closing equipment requires active sales representation in each Province throughout Canada. The representative should already have active accounts in the wholesale drug and cosmetic industries and with other manufacturers engaged in packaging small products.

BOX 48, THE FINANCIAL POST, TORONTO

DU PONT
CANADA

INDUSTRIAL ENGINEER

Our Kingston, Ontario plant requires an Industrial Engineer having 3 to 5 years' experience in the field. Applicants should be graduates of a recognized university preferably in Industrial Engineering or Engineering and Business, and should possess a thorough working knowledge in several of the following areas: work simplification, work measurement, plant layout, material handling, packaging, production and inventory control.

Please reply in writing stating experience and salary requirements to:

Personnel Division
DU PONT OF CANADA
BOX 660, MONTREAL, P.Q.

ACCOUNTING POLICY OFFICER

$9940—$11,200

Required by

Comptroller of the Treasury, Department of Finance
OTTAWA

The necessary qualifications include

- registered membership through written examination in a recognized professional accounting association, OR university graduation with specialization in accounting, commerce or business administration,
- extensive experience in accounting, auditing or allied fields,
- a thorough knowledge of the principles and practices of government accounting.

Further details and application forms available at Post Offices in major centres, **National Employment Service Offices and Civil Service Commission Offices.**

Please quote Competition Number 61-837.

SR. INDUSTRIAL ENGINEER

Here is an opportunity for an experienced engineer to take charge of industrial engineering in a plant employing 450. The medium size of the plant ensures broad experience and challenging assignments. With the aid of a junior engineer, he will be responsible for plant layouts, methods improvement and special projects, such as studies of packaging, shipping and storing methods; traffic operations; production control and scheduling and the use of indirect labor. He will report to the production manager. Location, a medium sized southern Ontario city, small enough to live near work, large enough for metropolitan convenience, good education and recreational facilities. Starting salary $600 to $700 per month.

Our client is a well established expanding multi-plant firm employing 1,000. Its production facilities have quadrupled in ten years and many of the management positions are filled by professional engineers. The company pays 75% of major medical and other benefit plans. Refer to file FP-107.

Your enquiry will be answered and kept in confidence

TECHNICAL SERVICE COUNCIL
2 HOMEWOOD AVE., TORONTO 5

Since 1927 the non-profit placement service for engineers, scientists and executives.

NATIONAL ORGANIZATION

Requires

REGIONAL OFFICERS

For Prairie Provinces and Ontario

DUTIES

To work with provincial and local organizations in developing programs and activities to improve—

A) — Productivity in all areas of the economy
B) — Marketing
C) — Management techniques
D) — Human relations in industry
E) — Training and re-training in industry

QUALIFICATIONS

1)—Must be familiar with all fields outlined above;
2)—Should possess university degree and have several years' experience in most of the fields outlined;
3)—Be able to meet with leaders of government, industry and labor;
4)—Have demonstrated organizational ability in the conference and seminar fields;
5)—An ability to carry through basic public relations programs and be experienced in public speaking.

SALARY $7,900 TO $9,800 PER ANNUM

Forward dossier in detail to:

PUBLIC & INDUSTRIAL RELATIONS LIMITED
25 Richmond Street West, Toronto

Operations Research Engineer

Progressive company with extensive interests in Canada and U.S. seeks aggressive Operations Research Engineer for their mining and refining installation in Saskatchewan. Applicant should have a college degree in Industrial Engineering, Operations Research or related fields with strong training and background in mathematics and statistics and familiarity with computer equipment in problem solving. Familiarity with linear programming, Monte Carlo theory, Queuing theory and other O. R. techniques highly desirable. Please submit résumé and salary information in confidence to:

BOX 64
THE FINANCIAL POST, TORONTO

LEADING WEST COAST DAILY NEWSPAPER
wants
4 SENIOR REPORTERS OR DESKMEN
top pay and benefits
BOX 13
THE FINANCIAL POST, TORONTO

RETIRED EXECUTIVE

with financial background, to represent major equipment leasing company on finder fee basis. Contact to be with top executives of "A" rated companies. Please write full details of past experience, in confidence, to

BOX 56,
THE FINANCIAL POST, TORONTO

VICE PRESIDENT-MANUFACTURING

Remuneration will be according to qualifications with probable starting salary in the $25,000 range.

This position requires a dynamic, young executive with a background in Chemical Engineering or Biochemistry to take full charge of all manufacturing and direct research and development of a range of products related to chemicals and pharmaceuticals.

Please reply in complete confidence to P. W. Rourke.

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

OFFICE MANAGER

with good accounting background required by a national company in the Edmonton area. Age preferred under 35. Personality and ability to handle staff are important. This is a permanent position with good career opportunities. Apply to

BOX 62, THE FINANCIAL POST, TORONTO

CITY PLANNERS
FOR CITY OF TORONTO PLANNING BOARD

PLANNER I — $6,576 - $7,620

Experienced Planner with post-graduate training in planning, background in economics, geography or social science. Land use and property inventory analysis using data processing equipment and computer; survey, analysis, and planning for various neighbourhood planning areas; long range studies and proposals for industry, downtown, housing. Duties include supervision of staff of survey assistants.

PLANNER II — $5,468 - $6,380

Planner with University training in social sciences, architecture, or engineering. Experience not required if planning degree or diploma held. Surveys and analysis of proposals for downtown plan, redevelopment, rehabilitation and area improvement schemes, emphasizing design element.

Apply:

M. B. M. Lawson, Commissioner of Planning, City of Toronto Planning Board, 129 Adelaide Street West, Toronto.

CONSTRUCTION MATERIALS SPECIALISTS

for

CONSTRUCTION MATERIALS RESEARCH
OTTAWA

The Mineral Processing Division, Mines Branch, of the Federal Department of Mines and Technical Surveys requires two Engineers to conduct research and laboratory investigations in the field of minerals, rocks, and their primary products used by the domestic construction industry.

STARTING SALARY UP TO $7,860

Qualifications include graduation in Engineering and related experience.

For details and application forms, write to:

CIVIL SERVICE COMMISSION, OTTAWA

Please ask for Circular 61-1521.

VICE-PRESIDENT — GROWTH PLANNING

A highly-regarded and well-financed organization has established a position at the vice-presidential level for the purpose of initiating, developing and implementing plans for future corporate growth and diversification. The position would involve investigation, planning, negotiation and development of new and divers enterprises in the food or related industries. The position will lead to General Management of an industrial enterprise. Earnings to be negotiated.

The man required for this position is probably a University graduate, presently earning in the range of $15-20,000 per year and with several years' experience at a level in management allowing a broad knowledge of the food industry. Experience at a senior management level in the corn products and starch industry would be a definite asset. Age is not a barrier. The desired requirements are aggressive, creative thinking coupled with a strong background in the technical, production, procurement and marketing phases of industry.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

MANAGER OF ADVERTISING

Accountable for the development, co-ordination and administration of advertising and sales promotion activities relating to Tire Products, Chemical Raw Materials, Industrial Rubber and Plastic Products, Sponge, Foam and Automotive Products as well as a National chain of Retail Stores.

The man we seek will be a University graduate with a minimum of ten years' experience in industrial and consumer advertising and product promotion.

He will be a leader possessing imagination, initiative and the administrative ability necessary to direct the efforts of department and agency staff.

Comprehensive Company-paid medical, hospitalization, group life and pension benefits.

Please send complete résumé including references and salary desired, with the knowledge that your reply will be held in confidence to

R. A. Woodrow, Manager, Sales Organization Planning
B. F. GOODRICH CANADA LTD.
409 Weber St. West • Kitchener, Ontario

SALARY **$12,000** TO **$15,000** A YEAR
PLUS BONUS

For the position of GENERAL MANAGER of a well established and expanding chain of stores in the soft goods field. Proven management ability essential and retail stores merchandising experience most desirable.

Reply in absolute confidence to the Manager of . . .

J. B. Fraser Executive Placement Consultants Ltd.
The Confederation Life Building, 321 Bloor Street East, Toronto

---

INDUSTRIAL PROMOTION OFFICERS

$9940-$11,200

Department of Trade and Commerce
OTTAWA

The appointees to these positions will be placed in charge of an Industrial Promotion work area responsible for the initiation, planning and implementing of complex and comprehensive industrial studies with a view to fostering development, production and employment.

Qualifications include university graduation, extensive experience in matters relating to the economic problems of manufacturing industries, a number of years of which have been at a level of senior responsibility and a good knowledge of Canadian industry. Further details and application forms available at Post Offices in major centres, **National Employment Service Offices and Civil Service Commission Offices.**

Please quote Competition Number 61-839.

---

7 OUTSTANDING PROFESSIONAL POSITIONS NOW OPEN WITH

DOMTAR

A NEW ALL-CANADIAN FAMILY OF 6 MAJOR OPERATING GROUPS

THE FOLLOWING POSITIONS ARE OPEN at various locations in Eastern Canada with the DOMTAR group of companies:

Materials Handling Engineer with a minimum of five years' experience in this field to undertake project assignments at a number of plants producing packaging materials. Location—Toronto.

Chemical Engineer with 6 - 8 years of industrial experience preferable in production to understudy the production superintendent at an expanding manufacturing plant. Location—Montreal.

Electrical or Chemical Engineer 26 - 36 years of age with experience in production planning and/or materials handling. As planning engineer, the successful candidate will require an ability to deal with all levels of supervision in a manufacturing plant. Location—Montreal.

Chemist or Chemical Engineer who is bilingual and in his 30's to serve as Industrial Sales Representative in Eastern Canada (Quebec and East) for a Company Division producing lime and crushed stone products. Location—Montreal.

Mechanical Engineer. An interesting opportunity for a young graduate who has been in industry for 2 or 3 years and wants a career with more variety and challenge. As Plant Engineer for two small metallurgical plants he will be assigned problems of design, process feasibility, maintenance and operations. Location—Iberville, Quebec.

Chemical Engineer, A recent graduate interested in a career in the paper industry will be offered a position as a Quality Control Chemist. Location—Three Rivers, Quebec.

Chemist or Chemical Engineer with at least 3 years' experience in Chemical Specialties & Development. Location—Toronto.

Compensation in accordance with technical abilities and experience.

Interested candidates for any of these positions are invited to send a summary of qualifications to:

Recruitment Services Manager,

DOMINION TAR & CHEMICAL COMPANY LIMITED
720 SUN LIFE BUILDING, MONTREAL, QUE.

He Made Old Woolen Mill Go Modern, With Plastics

By POWELL SMILY

If David Graham's electric shaver hadn't gone dead one morning, the most modern machine of its kind in Canada might be getting its power from a century-old water wheel.

The wheel, and the former woolen mill of which it is a now-inactive part, are on the banks of the Credit River at Inglewood, Ont., north of Brampton.

GRAHAM

The machine, 150 ft. long, Canadian-built to German design, sits inside the old mill, a two-story gray fieldstone building older than Confederation.

The machine's purpose? To turn out upward of 10,000 linear feet of reinforced plastic sheet each week for **Graham Products Ltd.**, with an annual gross of $500,000.

But one day the water-wheel, which drove the company's generator, broke down and the power that was driving the plastics machine as well as the shaver went dead. So the water wheel was scrapped and the firm went over to hydro power.

"It had got old and tired," says Graham, 32-year-old company president.

"I hated to have to stop using it. When a thing has been in your family for five generations, you get attached to it."

A fondness for tradition is basically why Graham is in the plastics business. Difficulties in the Canadian textile industry forced his grandfather to close down the family woolen business eight years ago and rent the mill to a Toronto man as a tannery.

One morning the tanner walked in, told his employees that he was bankrupt, and walked out again, leaving piles of hides behind.

At the time, Dave, a graduate engineer with a master's degree in commerce, was with **Canadian Westinghouse International** in Montreal.

"I asked my grandfather if he'd let me try to put the mill to work again, rather than sell it. Then I had to decide how it could best be used.

"An executive at **Canadair Ltd.** suggested reinforced plastic, and that was the starting point."

The first few years were far from easy. To pay initial expenses, Graham sold the left-behind hides and the woolen-mill machinery.

"We started out using the stack method of manufacture, by which you produce plastic panels to the required size and shape, and stack them.

"Eighteen months ago, it became apparent to me that the time had come to switch to continuous-process production.

"We designed and built our own machine, and it worked. However, the one we have now works better."

This new machine is licensed by **Deutsche Teufglas (Detag)** of West Germany. Graham saw it for the first time in Germany this year, and liked it.

The principle on which it works is to combine fibre glass mat, polyester resin, cellophane and other components in a process somewhat similar to extrusion.

Until recently, it had not been possible to produce reinforced plastic by continuous process machinery.

The chemical action of the components refused to synchronize with the mechanical action of machinery. The Detag machine overcomes this problem.

"Detag didn't want just to sell us a machine. They wanted to form a long-term, exclusive association with a Canadian company.

"Graham Products is now in a group which includes Detag, Owens-Corning in the U. S., a Swedish firm and a French firm.

"We pool our problems and help each other solve them. The end result is that my company can compete successfully with much bigger concerns."

Graham says marketing is now the major problem in industry. In his opinion, it's useless to load distributors with a product, thereby forcing them to load the dealers down, without also showing the dealers how to sell.

Gil Dean, Don Miles and Bruce Hewson do this. Dean, who has been with Graham seven years, heads the consumer division.

Miles handles industrial and architectural sales.

Hewson is responsible for design, publicity and dealer education.

THE MOST TREASURED NAME IN PERFUME
CHANEL

How One Little Gift to Africa Earned Us a Lot of Goodwill

OTTAWA (Staff) — Here's how $250 from a Canadian town helped two Ghanaian students through high school — and may help two more.

In 1958, Renfrew, Ont. (pop. 8,500, 60 mi. from Ottawa) "adopted" the Ghanaian village of Akropong to mark Renfrew's centennial.

The $250 was sent to the Canadian High Commissioner at Accra, with the request that it be passed on to a town about the same size as Renfrew, and about the same distance from the capital.

Akropong was chosen (pop., about 11,000, 40 mi. from Accra).

The Canadian mission and Nana Kwame Fori II, chief of Akropong, and his Ghanaian "Renfrew-Akropong Committee" looked after the fund.

The money has put a girl and a boy through high school. The students were provided with tuition, board, uniforms and books — for about $110, in the first year.

In 1960 and 1961 the fund was used only for uniforms and books. The Ghanaian government paid tuition and lodging.

There's still enough left to keep the bursaries alive for at least another year, for two more students.

Now, Akropong celebrates "Renfrew Day" at the end of September each year. It also has named a street "Renfrew".

The Canadian High Commissioner encourages private individuals or groups to give books, equipment for dispensaries, or even annual school prizes.

Will Kennedy Slow Down 'Water Steal'?

From Our Own Correspondent

WASHINGTON — Look for a key development in the next few weeks in the case of the "Chicago water steal".

Canada plans to repeat to the Kennedy administration its objections — often stated to the Eisenhower administration—to plans for siphoning water from Lake Michigan into the Illinois Waterway of Chicago.

The plans are being considered by the Supreme Court Special Master, who has reconvened hearings in Chicago. The U. S. government is going to make its views known at the hearings shortly. Canada is airing its objections in Washington because it can't appear before the Special Master.

The Eisenhower administration had agreed with Canada's stand that lake siphoning would significantly lower Great Lakes levels and cause millions of dollars loss to shipping and property owners.

A year ago Washington told the Special Master it reserved the right to intervene in the hearings because of, among other things, its desire to maintain friendly relations with Canada.

The present U. S. administration has yet to take a formal position on the "water steal".

When the Supreme Court hearings, which began in 1959, finally end, it will be some months before a report and recommendations are prepared. Thus it will be well into 1962 before anything serious can happen about the "water steal".

Industrial, Cost Accountant Award

Top 1961 awards of the Canadian and Ontario societies of Industrial and Cost Accountants have been won by:

R. B. Wilson, general accountant, **N. Slater Co.**, Hamilton, Ont., Canadian and Ontario societies' gold medals for fundamentals of cost accounting.

Gerald H. Falkenham, office manager **Swift Canadian Co.**, Halifax, Canadian and Nova Scotia societies' gold medals for advanced cost accounting.

J. Gordon Dagg, comptroller, **Brinton-Peterboro Carpet Co.**, Peterborough, Ont., the Ontario society's gold medal for advanced cost accounting.

E. W. Chambers, **United Steel Corp.**, Toronto, Ontario silver medal in industrial legislation.

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We suggest you become better acquainted with Park Lane this coming Yuletide season when entertaining and gift-giving so often call for a whisky that is more exceptional than usual. You will be surprised how rewarding it can be. Park Lane comes in a tastefully designed decanter, attractively boxed in rich velour container.

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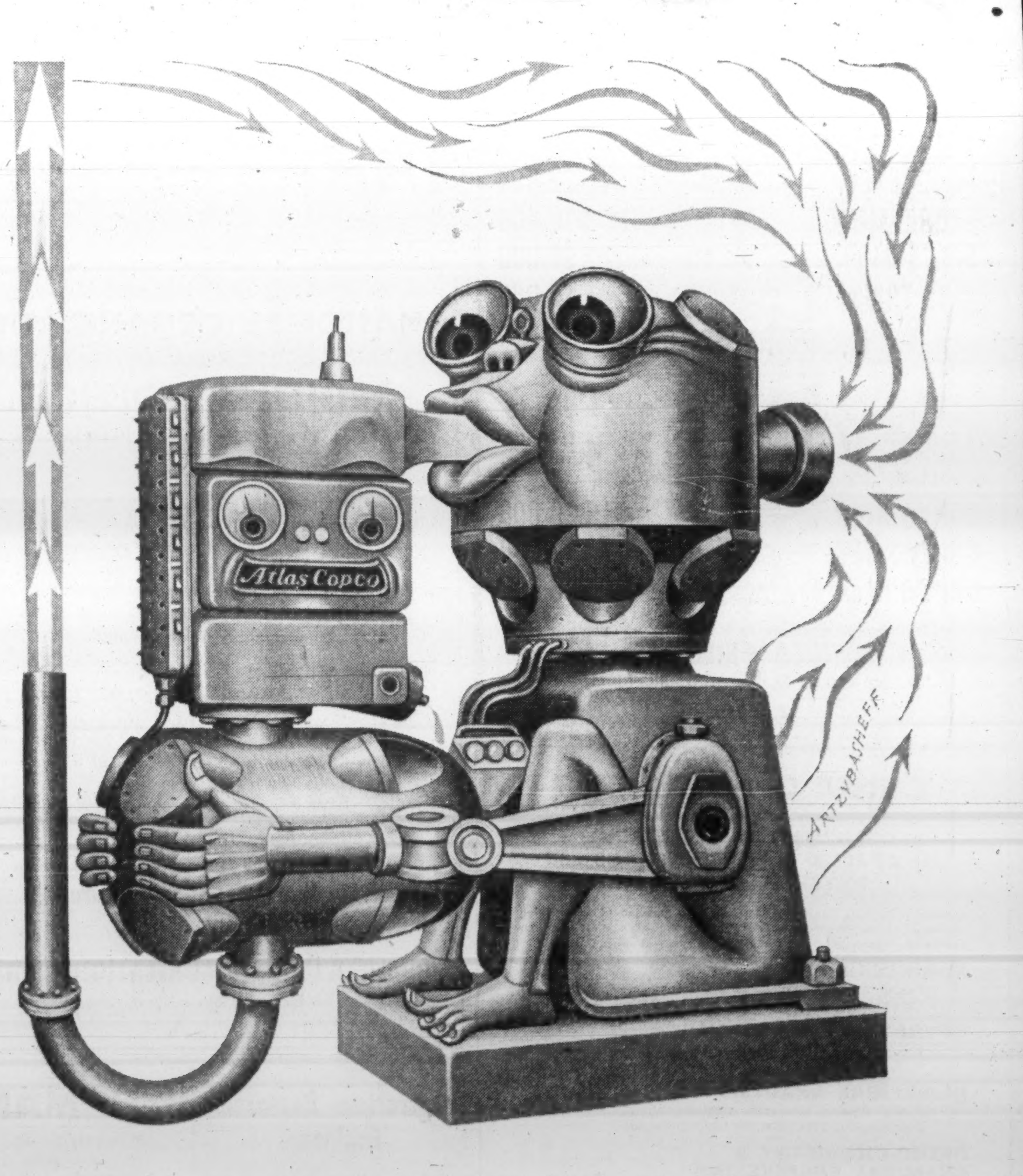

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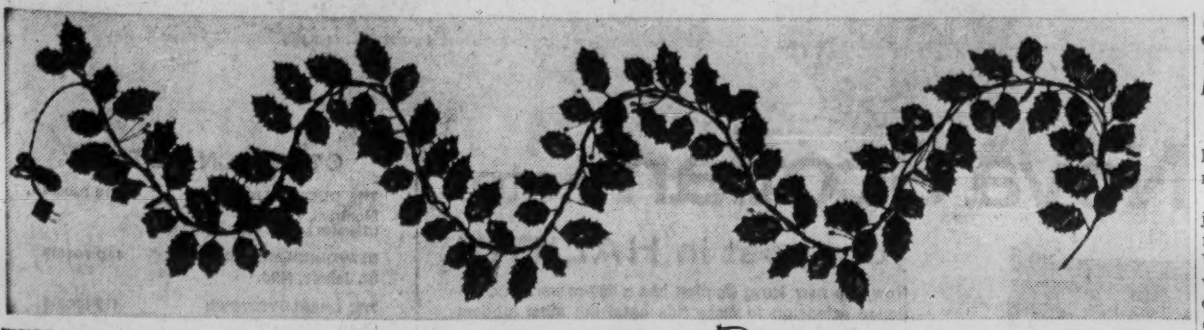

THIS HOLLY GARLAND is foreign-made, looks real but is made of plastic and has midget lights scattered among its leaves. About 35 million lights, costing between $8 million-$10 million, will decorate Canadian homes this Christmas.

Competition from Imports Slashes Prices of Christmas Tree Lights

This Christmas Canadians will string about 35 million lights outside and inside their homes.

This holiday glow will cost Canadians between $8 million and $10 million — nearly all of it spent in the three weeks before Christmas.

About 20 million lights will be imported from Japan and Hong Kong. From four million to five million of these will be midget bulbs, not yet made in North America.

Here's what's happening:

- Conventional-size Canadian-made bulbs have dropped to 11c each from last year's average of 18c as Canadian bulb-makers fight imported bulbs costing about 10c each.
- More outdoor light sets are being sold. This market, which mushroomed in 1953, has been increasing 10% a year and now accounts for about 35% of all Christmas light sales.

One Toronto company has patented a light socket specially designed for outdoor use. It's made entirely of plastic—even the clip. Only metal parts are the contacts inside the socket.

- Sales of foreign-made midget bulbs are growing. After only three years on the Canadian market, nearly five million of these tiny bulbs are expected to be sold this year, double last year's sales.

Although series wiring is used with these sets, they're designed so that a bulb short-circuits when it burns out, continuing to pass current to other bulbs.

- After making bulbs for distributors for 30 years, one major manufacturer is placing its own sets on the market this year.

Competition from imports cut its bulb sales from 13 million in 1955 to 4.5 million last year.

Company's decision, announced early this year, surprised other light-makers. It also slowed the pace of manufacturing in the first half of the year as store buyers held back orders until a price list was released in mid-year.

Company hopes to sell at least 10 million units this year.

- Increasing use is being made of lights to brighten business places at Christmas. One Toronto department store bought 60,000 midget lights for its main floor.

One Montreal firm has arranged to decorate lobbies of Famous Players and Odeon theatres across Canada.

- Packages are more colorful and sturdier this year. Christmas lights should burn, on the average, for three seasons and manufacturers are strengthening packages for safer storage.

Lights are being incorporated into a number of other decorations.

One manufacturer is marketing a foreign-made holly garland (made of plastic, but quite realistic) which has midget lights scattered among the leaves.

Some lighted novelties promise to be big sellers this year. Early indications show heavy demand for crib scenes. But Santa Claus still is the most popular figure, manufacturers say.

The Canadian Standards Association, which watches for any Christmas lights with a danger potential, says there are few, if any, lights on the Canadian market this year that do not have its approval.

CSA warns against using lights on aluminum Christmas trees. There is a danger of the entire tree becoming live.

However, most artificial tree manufacturers have abandoned aluminum for coated plastic. The needles have aluminum's silver sheen but are non-conductors of electricity.

CSA has heard of, but not yet seen, an aluminum tree with fixed lights that might meet CSA approval.

$100 Million Coal Pipeline Planned for U.S. East Coast

From Our Own Correspondent

WASHINGTON—A $100 million coal pipeline is being planned for the U. S. industrial east.

The pipeline will move coal, just as oil or natural gas is moved, 350 miles from West Virginia and western Pennsylvania mines to electricity generating stations on the east coast.

The pipeline, 20 to 30 in. in diameter, would transport between five to ten million tons of coal a year. It is to be built by the **Texas Eastern Transmission Corp.** and **Consolidation Coal Co.** It's expected to be in operation by 1964.

Shipping coal this way, say the companies, will save an estimated $1 a ton in transport costs and eliminate the need for railroad sidings, barges, docks, coal towers, conveyors and other handling equipment.

The idea of a coal pipeline is nothing new. One exists in France and one is operating in the U. S. mid-west. Neither is as large as the one now planned.

The Alberta Research Council (**FP**, Feb. 11/61) is working on a similar project for Canada.

What makes the proposed U. S. scheme economic are two new developments.

One is a new mixture of 60% coal and 40% water in the coal slurry instead of the usual 50-50 mixture. The other is a system of burning the coal and water mixture in a generator boiler furnace without first drying it out.

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WINNIPEG — Last summer's drought cut Manitoba's 1961 sugar beet crop 20% of expected yield and helped to reduce sugar content of what was harvested 8% below normal average.

Of 28,000 acres under contract, sowings on 7,000 didn't germinate.

Despite the drought the crop wasn't bad. The agriculture branch of **Manitoba Sugar Co.** reports deliveries of 189,000 tons and an average of 8.95 tons per acre.

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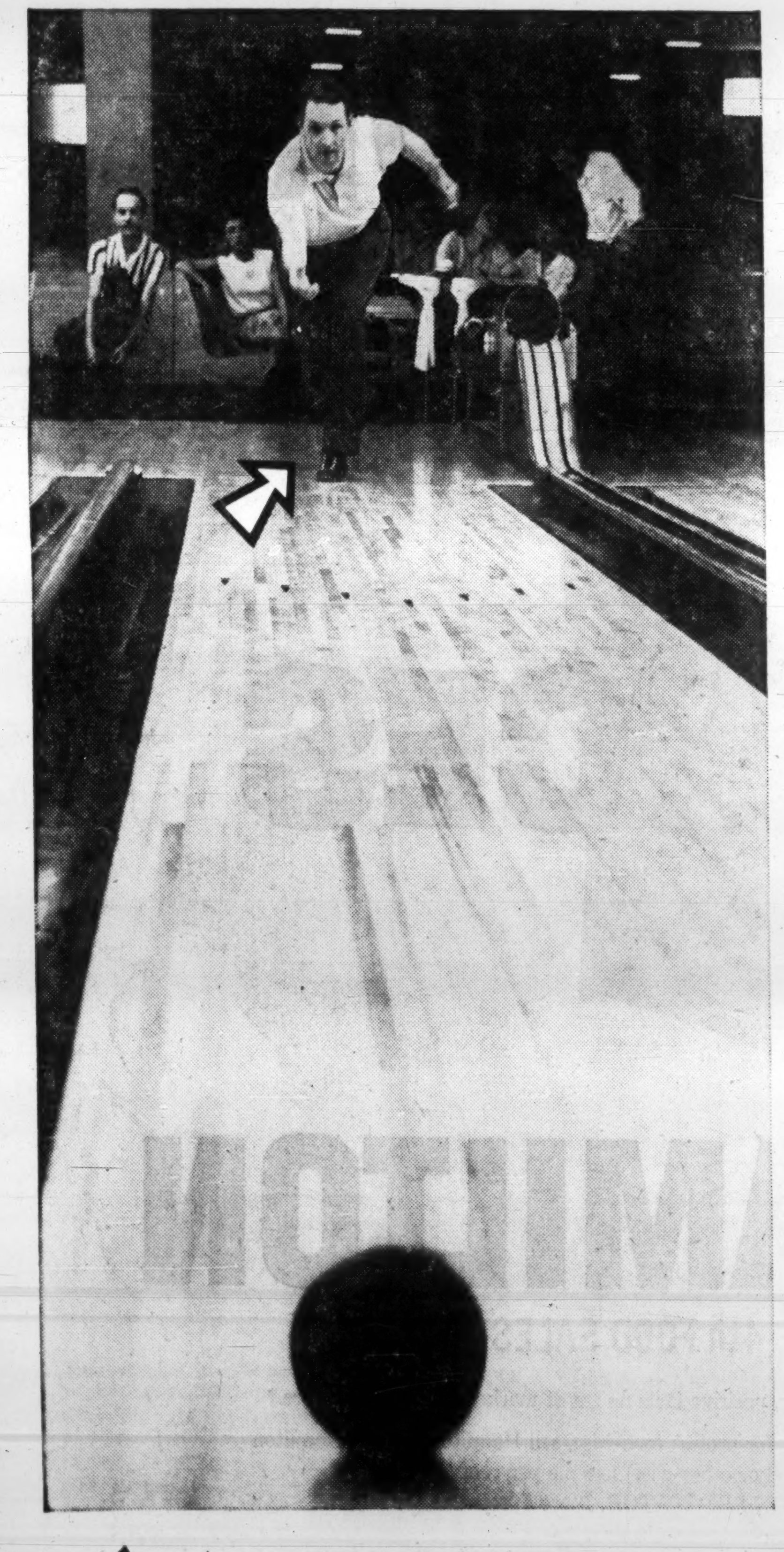

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Say Partial Irrigation Can Succeed

From Our Own Correspondent

CALGARY — Specialty crops on partially irrigated land can be profitable.

Netherlands Investments Co. of Canada, Calgary, this year harvested 800 tons of potatoes, 10,000 lb. of sunflower seeds, alfalfa and oats on its 1,100-acre spread near here (**FP**, April 1).

Despite last summer's dry spell, the venture was successful, company officials say. Local agricultural officials agree.

"Next year, we hope to plant more varieties," Henricus L. Suyck, vice-president and general manager, says.

In the last 20 years, the Netherlands-backed firm has leased 130 Prairie farms, ranging in size from 160 to 2,500 acres, on a share-or-cash basis.

Six Firms Join Technical Council

Six more firms have joined the Technical Service Council, bringing its membership to more than 1,000 Canadian companies.

TSC is a non-profit, industry-sponsored executive placement service for professional scientists, engineers and technicians. It has offices in Toronto and Montreal. Since its formation 25 years ago TSC has placed 8,000 professional men in executive jobs.

The additional member-firms: **Aviation Electric Ltd., Douglas Engineering Co., Eldon Industries of Canada Ltd.; McNamara Engineering Ltd.; Technical Service Laboratories** and **Wolverine Tube**, a division of **Calumet & Hecla of Canada Ltd.**

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TWI-639

Home Incinerators Cut Garbage Costs But Who Likes Them?

From Our Own Correspondent

SASKATOON — You should know in a few weeks what housewives in Saskatoon think of their domestic natural gas incinerators.

This is the city where home incinerators are having their big Canadian test.

Saskatchewan Power Corp., behind the home incinerator program, has a customer acceptance survey in progress there and expects its results will be analyzed early in December.

One thing's already certain: Saskatoon's administration likes the home incinerators and looks for eventual annual saving of $25,000 in garbage collection costs.

Saskatoon's incinerator program—1,344 have been installed so far—began in May/59, to run for a five-year test with periodic review (**FP**, Aug. 8/59).

City commissioner John McAskill told **FP** this week the program is a "progressive step that deserves continuation".

Saskatoon's garbage collection costs are expected to be down this year to $192,000 from last year's $208,000. Costs would have been up, but for the incinerators, McAskill said.

SPC's campaign resulted in 1,965 home incinerators in Saskatchewan communities by Nov. 1.

Most other Canadian gas utilities haven't pushed incinerators yet. Notable exception is **Union Gas Co. of Canada,** Chatham, Ont., which estimates it has over 1,500 units on its lines. In September the company sold 41—"a low month," said Union's general sales manager George Douglas.

"They're being installed steadily and being well accepted."

Yet in one of the biggest potential markets, Metro Toronto, air pollution officials haven't approved any home incinerators for installation—although some have been home tested.

("If you can call it a test," said an air pollution engineer. "We ask the housewife how she likes her incinerator and she says: 'That dirty thing! I don't use it at all.' As long as garbage is picked up at a reasonable cost, people won't bother with them.")

Metro says no home units have met its stiff requirements yet.

Nearly all home incinerators in Canada are made in the U. S. In 1960, according to the Canadian Gas Association, 1,300 were imported from the U. S. To the end of August this year, close to 900 were imported, compared to 687 for the same period last year.

Two Canadian companies are ready to make them if the market develops: **Switson Industries Ltd.,** Welland, Ont.; and **Burnomatic Inc.,** Montreal, organized in September.

Burnomatic acquired the incinerator division of **Tobac Curing Systems Ltd.,** Simcoe, which had produced a limited number of home units but concentrated —as Burnomatic will — on making industrial incinerators. Switson sells U. S. units under its own name.

Retail price of a "smokeless, odorless" home incinerator is around $150-$200.

Saskatoon units were sold for $110 each, chiefly because the SPC was able to buy a large number.

The SPC program hinges on co-operation from municipal officials. In Saskatoon, the council decided not to collect combustible garbage in new sub-divisions and to collect non-combustible garbage every four weeks.

Homeowners got a $50 tax rebate over five years to compensate for reduced costs of garbage pickup.

They could either buy home incinerators or haul away garbage on their own.

Of 1,490 homes in seven new subdivisions, 961 have home incinerators. Rest of Saskatoon's home incinerators are in older areas.

SPC's consumer survey is bound to turn up complaints—Saskatoon city council has received its share of petitions, letters and disgruntled telephone calls.

Here are some complaints and McAskill's answers.

- Undesirable odors come from home units.

"These are a by-product of the periodic problem of faulty burning, a problem overcome by proper operation of a mechanically sound unit."

(Union Gas says: "We make sure our customers are properly trained.")

- Air pollution.

"The incinerators in Saskatoon have been tested and approved. Given a reasonable set of operating conditions, they will not give off smoke or odor into the air because gas combustion is virtually complete."

- Cost of operation is higher than claimed.

"It would be a rare case where the monthly cost of gas incineration exceeded $1.50."

- Certain combustibles — big cartons — are impracticable to burn in home units (capacity 1.5 bu.).

"Combustibles in this category will be picked up with non-combustibles."

- The program should be voluntary.

"To leave out the element of compulsion would mean that all areas would need a weekly pickup," McAskill said. "There is an element of general economy and efficiency in the program only if garbage trucks can be removed completely from weekly routes."

Dairymen Ask For Federal Subsidies

Canada's dairy surpluses have assumed "ominous proportions."

Pierre Cote, president of the National Dairy Council, pinpointed three symptoms of trouble at a Toronto meeting of Ontario milk distributors:

- Milk production—19,000 million lb. this year—will be about 500 million lb. ahead of last year.
- Rising butter output will outstrip declining butter consumption by 60 million lb.
- Per capita use of whole fresh milk continues to decline and total consumption gain runs at only one-half the rate of population growth.

Estimated total butter surplus will approach the 200 million lb. mark, most of it owned by the federal government at a cost of $150 million.

Surpluses of evaporated milk, skim milk powder and cheese also hang over the market.

Cote repeated the council's demand that the federal government use subsidies or deficiency payments to stimulate whole milk sales and that it reduces butter price by 14c lb. through a consumer subsidy.

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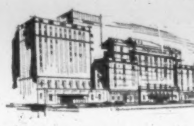

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THE BESSBOROUGH Saskatoon, Sask.	260 rooms
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FP reports from LONDON

Their Choice of Mates Raises Furor

By ARCHER MARK

NAIROBI — Famine, politics and the perils of independence notwithstanding, Kenyans generally are still paying most attention to rather smaller issues. The biggest controversy in Nairobi, for instance, involves a fairly decorous night club called The Equator Club.

Its manager, Ronald Partridge, recently fell in line with changing times and opened membership to all races for the first time. But as his first featured attraction for his new multi-racial audiences, he imported a strip-tease artist from Italy.

Aghast European die-hards exploded — shocked to the core at the idea of Asians and Africans watching a European woman in the nearly altogether.

An African counter comment, in a letter to a Nairobi newspaper: "North of the Equator (in tribal districts) such entertainment is available free to a non-perverse indigenous people."

Another hot topic: Imported husbands. The local men, apparently, are rather unhappy about the number of suave Englishmen that their womenfolk seem to prefer in wedlock to home-grown diamonds in the rough. The furore reached such proportions of invective that the newspaper Sunday Nation closed its correspondence columns on the subject.

Proud Tribes Face Famine

A SPECTRE more serious than its political problem is haunting Kenya right now.

Famine is threatening the proud Wakamba and Masai tribes, affecting 16 major areas across the country. By current reckoning 500,000 people are on the verge of starvation, hundreds of thousands more are suffering from serious malnutrition and many have already died.

Despite a major relief operation — involving expenditure of more than $1 million — relief workers here describe the situation as critical and likely to remain so for the next four months.

Weather and worms have caused the trouble. Droughts, hitting their peak in 1960, stripped most of the areas involved of their grass and foliage and then a plague of worms swept through to destroy such vegetation as remained.

Since then, ironically, floods touched off by torrential autumn rains, have hampered relief workers and made it almost impossible for the nomadic tribesmen to seek green pastures.

The peoples involved are renowned for their independence and self-reliance. The Masai, for instance, have for years roamed the country living a closed-circuit existence. Their herds provide them with milk and meat and by an ingenious system of savage surgery they add blood taken from live cattle on the hoof to round out an ordinarily unbalanced diet. It's only been since the cattle themselves started suffering from lack of food that the Masai have turned to outsiders for help.

African Flavor, Thomson Stamp

THE SUNDAY NATION and its companion, the Daily Nation, by the way, is yet another of the African ventures of Canada's Roy Thomson. Readers of Thomson newspapers in Canada would recognize it for some of the familiar, but lively, canned columns that are included, but would be amazed at the effective way that Thomson has managed to combine North American production know-how with a completely African editorial flavor.

Archer Mark is again visiting Africa from his London base.

Just a Good, Lively Chat

THIS AFRICAN FLAVOR certainly is distinctive everywhere here. It takes the form, for instance, of a special kind of internationalism that makes it a matter of routine to sit down to dinner with a deep sea salvage diver from Mombasa, a jet pilot on the Johannesburg-London route (crews are often night-stopped here), an upcountry European farmer seeking support for some "black blood-letting", a jewelry salesman from Switzerland and a missionary on his way home from 15 years in India.

Needless to say, conversation in such circumstances tends to be rather vigorous since political, social and personal convictions vary widely. So much so that no meeting is considered worth its salt without a knockdown, drag-out argument.

"Glad to have met you," concluded one such messmate after a red-faced dispute. "Always enjoy a good lively chat." In Canada, we would probably have been nursing black eyes by that time.

The upcountry farmer notwithstanding, there seems to have been a far-reaching change of heart among Europeans here toward their dusky brothers. A year ago, supporters of a South African apartheid would have received a ready hearing. Now integration is well started, and white Kenyans appear resigned to black domination by democratic means.

The two main hopes are that economics will sift the selection sufficiently to preserve the character of favored hotels and clubs, and that tradition will serve to keep a place for European advisers in key government and business operations.

No-one here has many illusions about the calibre of the majority of Africans.

Tom Mboya's Star Ascends

BIGGEST surprise to recent arrivals in Kenya is the slump in popularity that Jomo Kenyatta has suffered since his release from imprisonment.

Kenyatta, the Kikuyu tribesman who once was an inspector of water supplies in Nairobi, was hailed on all sides here during his detention as the only African leader able to rise above tribal and personal rivalries and unite the country.

The campaign for his release created virtually a common front among the usually warring African politicians, and led to great optimism about the prospects of independence being secured by early next year.

But since his release, the Kenyatta rose has lost its bloom. His return to the leadership of KANU (the Kenya African National Union party —based on Kikuyu support and regarded as the extremist group harboring the remnants of the old Mau Mau cult), lost him overnight the allegiance of close to half the country's tribal Africans and returned the country's tangled politics to their old tribal base.

His refusal to commit himself on the key questions of guarantees of European land tenure and protection to European, Asian and African minorities has meant continued hostility from a British government determined not to grant independence without such assurances.

Even among his own party and tribal faithful, rumblings are heard. The more hot-headed elements criticize him for indecisiveness, the moderates condemn his refusal to house-clean.

One KANU supporter puts it this way: "Jomo's uncertainty started when he was born. Even when he was on trial he had to tell the judge 'I do not know when I was born — what date, what month, what year'. He's never been too sure of anything since."

The most common conclusion: Kenyatta will be retained as KANU's figurehead leader, but the real power will be wielded by Tom Mboya — one of the ablest politicians on the African scene.

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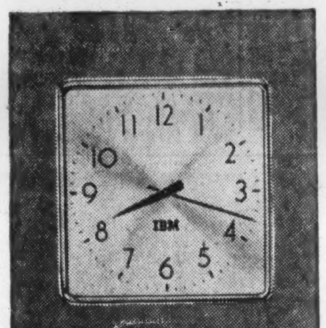
EARNINGS HIGHER

Revelstoke Building Materials Ltd., Calgary, earnings were $629,000 after depreciation and before income taxes for the first five months of operation to Sept. 30. Comparable figure for year to April 30/61 for the companies which combined to form Revelstoke is $1,146,271.



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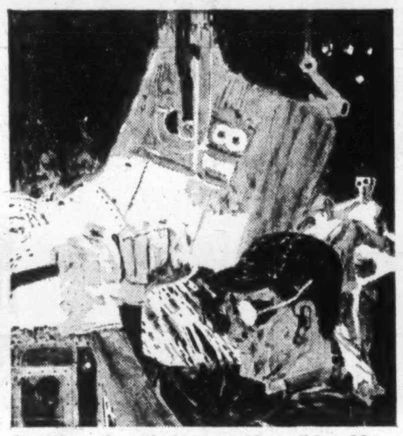
ANNOUNCEMENT

HAYES STEEL PRODUCTS LIMITED

DONALD G. WILLMOT

Mr. J. E. Martin, Chairman of the Board of Hayes Steel Products Limited, St. Catharines, Ontario, announces the election of Donald G. Willmot to the Board of Directors of Hayes. Mr. Willmot is President and Director of The Anthes-Imperial Company Ltd., St. Catharines, and is a Director of Foster-Wheeler Ltd., St. Catharines. He is a member of the Board of Governors of Ridley College, St. Catharines, a member of the Advisory Board of the Canada Trust-Huron & Erie Mortgage Corporation, St. Catharines, and Vice-Chairman, Board of Governors, St. Catharines General Hospital.



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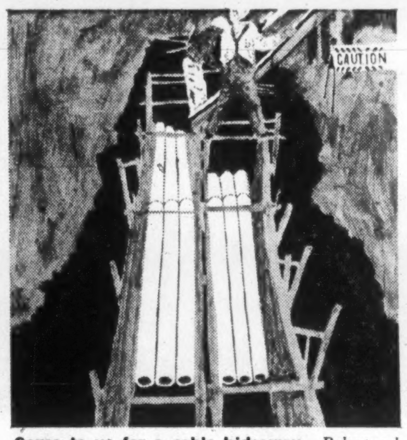

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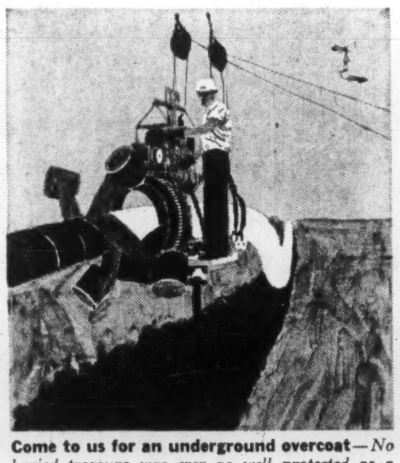

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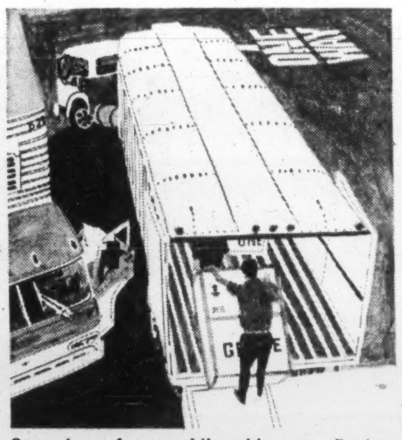

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Their Calgary Glass Now Sells in Europe

From Our Own Correspondent

CALGARY — Five years ago two resourceful young men decided to crack the glass window market here.

Julius Kenneth Molnar, 30, and Stephen Davidson, 34, quit their jobs in Winnipeg and moved out to start their glass company **ParaGlas Ltd. & Associates** here because Calgary had fewest glass companies in relation to population of any of the major Western cities.

MOLNAR

Molnar had worked through several departments in a refrigerator and metal window manufacturing firm. Davidson had worked up from accountant in the accounting department to manager and salesman for a power equipment firm.

From a standing start they've built up a million dollar business, mainly in Western Canada but also in Europe. They now have a $200,000 plant.

Their export trade for this year: $200,000 compared to $850 in 1960, the year they really started working on the export market.

Instead of working from a rented place with one product and one employee — as they did when they started operations in 1957 — they now have 70 employees manufacturing and marketing seven products on the firm's own three-acre plant site.

Products include insulating windows, double glazing windows, frames, sliding doors, window attachment devices, glazing and sealing compounds.

ParaGlas sells 2.5 million sq. ft. of glass a year ranging from 50c sq. ft. to $1.50 sq. ft. — all bearing the trade name ParaGlas (which comes from two sheets of parallel glass).

"Calgary was in the midst of a building boom when we started," says Molnar, "and with facilities available it was natural that we set up shop there.

DAVIDSON

"Ken Ford, the city coordinator, helped us a lot," Molnar adds.

They decided on their venture in late 1956.

In Feb./57, the partners set up their equipment, obtained $10,000 worth of credit for "raw" glass from a Toronto firm, and started production of insulating windows.

They hired one man and between the three of them put out their first big order: 320 windows for a school in Athabaska.

At the end of 1957, ParaGlas recorded gross sales of $65,000. Since then the firm's sales have climbed every year. In the next four years, the firm added more products. "We had to spread out as we knew we couldn't get by with just one," says Molnar.

Their products were accepted by construction firms, lumber firms and other wholesalers throughout Alberta and Saskatchewan in the first two years of operation, and by 1959 they were taking orders in British Columbia. ParaGlas' sales force of seven is now active in the four western provinces.

In the meantime, the partners worked on cost-cutting devices and in 1959 they went to Europe to study operations of glass firms there.

While there, they made arrangements to buy glass direct from Glaces de Boussois in France. At the same time, the French firm became interested in ParaGlas products. They liked them and obtained a royalty franchise to manufacture the products.

The Calgary-based firm has similar arrangements with other countries in Europe and Australia. They also plan to tackle the market in the U.S. with their patent products.

In the meantime, they have expanded plant facilities which now cover 20,000 sq. ft.

So popular have their glazing and sealing compounds become, that the partners have formed **Glazol Manufacturing Ltd.** to produce them.

Canada Packers Picks Lethbridge as Key City

From Our Own Correspondent

LETHBRIDGE — **Canada Packers** is trying to centralize a large part of its diversified activities in Western Canada in this city.

Here are the latest developments:

- Top Canada Packers' officials returned to Lethbridge earlier this month hoping to buy the **Alberta Canning Co.** at Magrath, 25 mi. south of Lethbridge.

A pioneer in the vegetable canning industry in southern Alberta, Alberta Canning recently started quick freezing vegetables and French fries to complete its line.

- Another team of negotiators hopes to buy one of Lethbridge's newest livestock and poultry feed mills.

It's understood if this deal falls through, Canada Packers will build its own feed mill here.

Canada Packers is trying hard to find local use for feed byproducts from its million-dollar slaughtering plant it opened here early this year.

Favoring this move are the oil seed, livestock and poultry meal byproducts from **Western Canada Seed Processors'** $4 million dollar extraction and refinery plant that started operation here last year.

Canada Packers, along with other companies, is also watching the hydrogenated vegetable oil production from Western Canada's plant.

The new oil seed plant only started hydrogenating this year.

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May Expand Pulp Mill

MacMillan, Bloedel & Powell River Ltd. is considering expansion of its 252,000 tons per year Harmac pulp mill near Nanaimo, B.C.

Chairman J. V. Clyne says preliminary engineering has yet to be done; a definite decision as to the extent of possible expansion and proposed construction schedule would probably be made early next year.

There is every likelihood that pulp production will be expanded, if not now, then at some time in the future, the chairman says. Site clearing operations are to be started, with some of the work done this winter.

Installation of MB & PR's new newsprint machine at Port Alberni is proceeding satisfactorily, Clyne states. It will be in production early in 1963, with annual capacity of 140,000 tons.

B.C. Telephone Profit Up 15%

Net profit of **B. C. Telephone Co.**, Vancouver, rose 15% to $6,320,842 for nine months to Sept. 30 ($5,490,018 a year ago), equal to $2.29 ($2.26) per common share.

Third-quarter profit was up 19.5% at $2,527,459 ($2,115,063), equal to 96c (86c) per share.

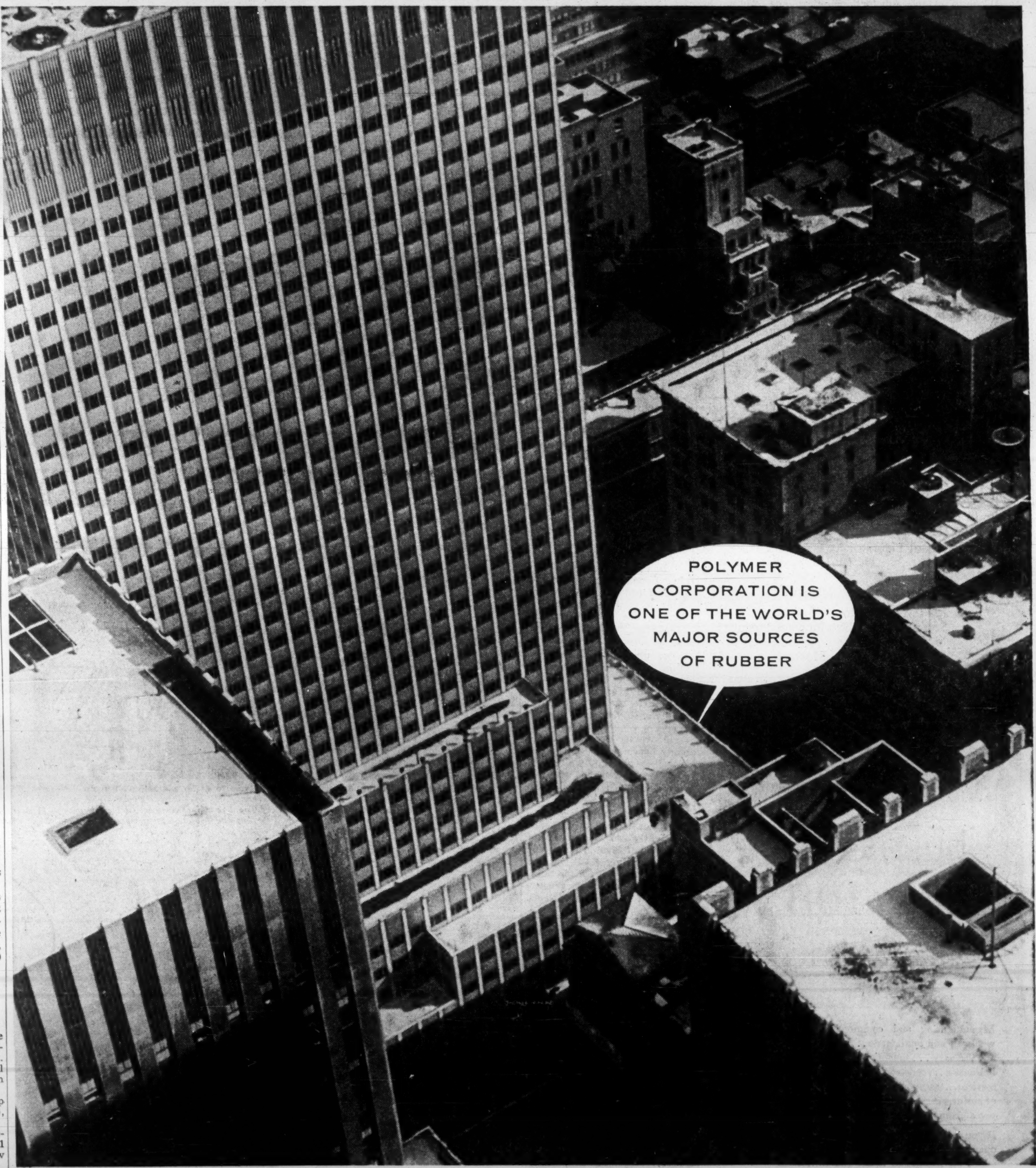
Company had 560,613 telephones in service at Sept. 30/61 (547,030). More than 90% are now dial operated.

President C. H. McLean says B. C. business conditions were improved in the second and third quarters, and continued improvement is expected.

Nine months to Sept. 30:	1961 $	1960 $
Oper. revenues	49,785,084	44,724,733
Less: Oper. exp.	32,592,682	30,004,027
Debt interest	4,656,738	3,929,749
Other interest	367,755	313,754
Amortization, etc.	162,540	181,642
Income taxes	5,950,559	5,130,623
Add: Other income	266,032	325,080
Net profit	6,320,842	5,490,018

RESEARCH AGREEMENT

Research services of the Bureau of Broadcast Measurment will be available to the Television Bureau of Canada through 1962 under a new agreement. These will include regular survey reports and special tabulations.



INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of Polymer among world rubber suppliers.

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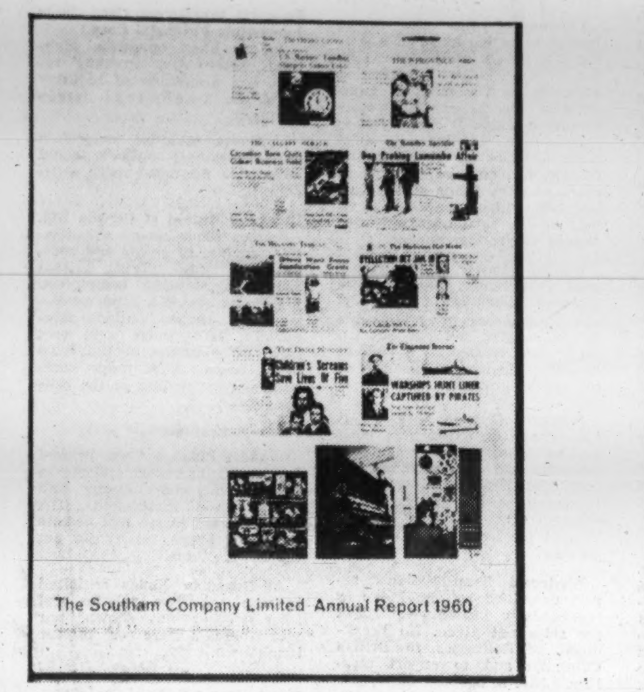
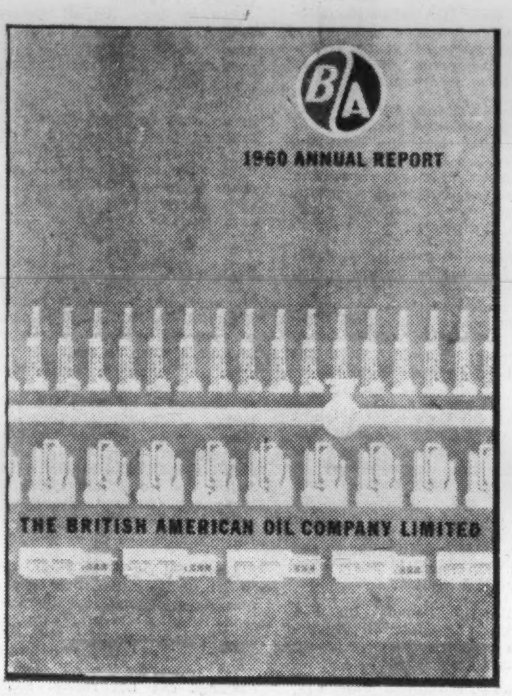
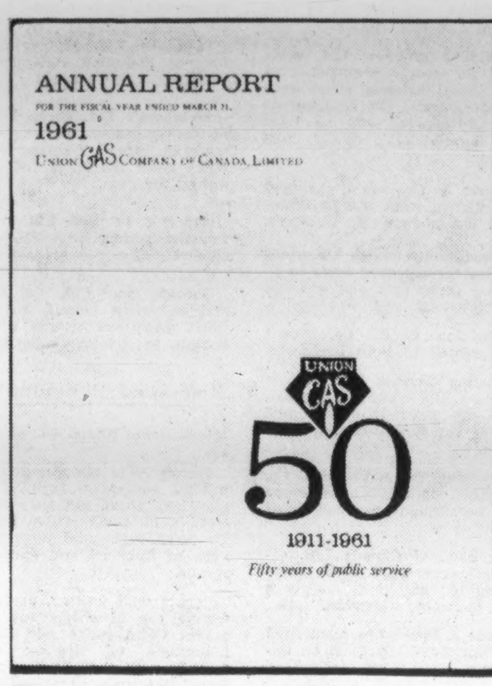
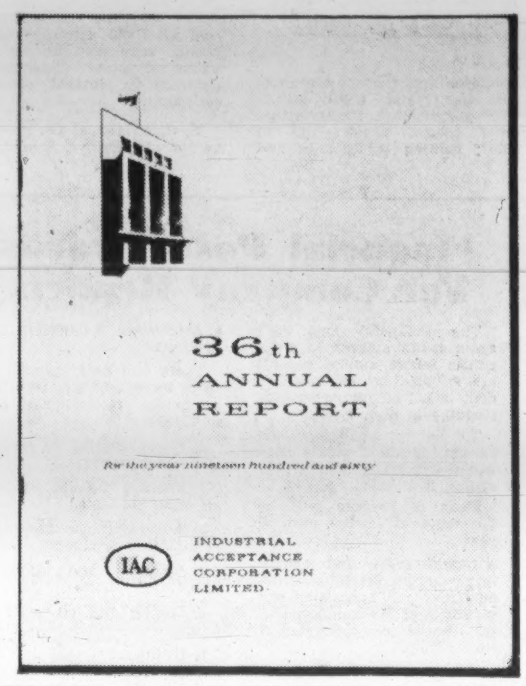








Award-Winning Annual Reports In FP Contest

Manufacturing—Metals and Metal Products

Massey-Ferguson Ltd.
Algoma Steel Corp.
Aluminium Ltd.

Primary Manufacturing — All Other Products

British American Oil Co.
Abitibi Power & Paper Co.
Great Lakes Paper Co.

Secondary Manufacturing — All Other Products

Moore Corp.
Chateau-Gai Wines Ltd.
Westminster Paper Co.

Retailing and Distribution

Southam Co.
Johnston Terminals & Storage
Canada Safeway Ltd.

Mining and Oil Production

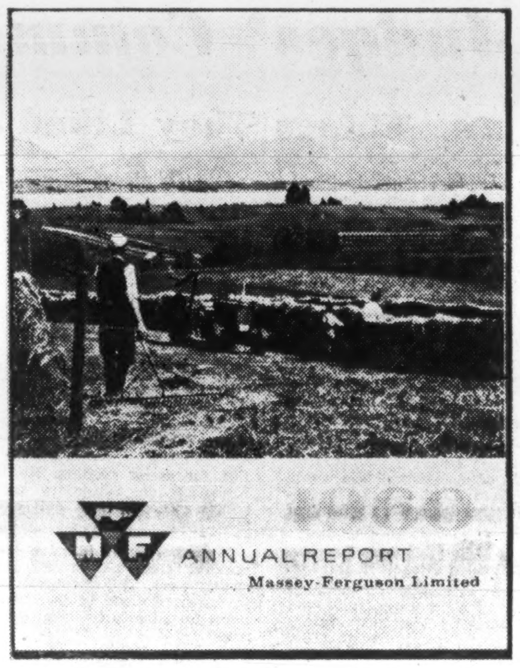
International Nickel Co.
Falconbridge Nickel Mines Ltd.
Rio Algom Mines Ltd.

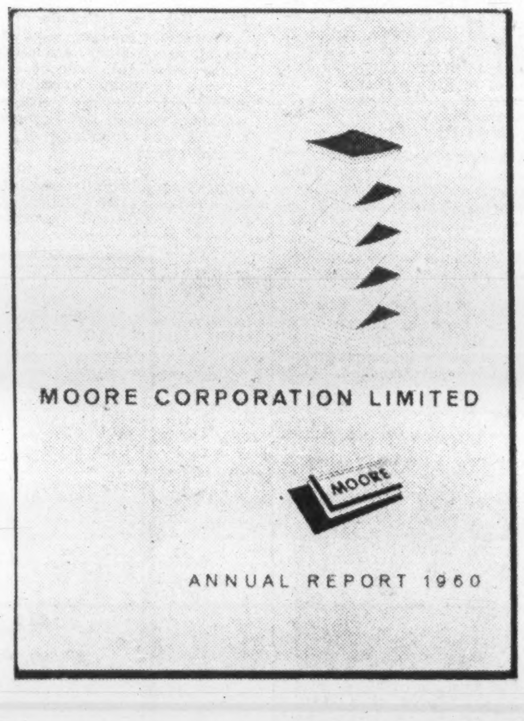
Public Utilities

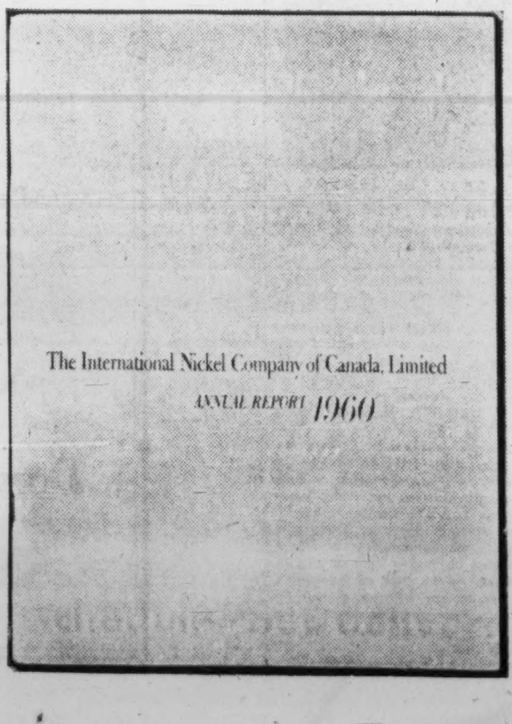
Union Gas Co. of Canada
Quebec Telephone
Shawinigan Water & Power Co.

Financial Institutions

Industrial Acceptance Corp.
Imperial Investment Corp.
Investors Mutual of Canada







There's Still Room for Improvement

By NEVILLE NANKIVELL

Comments from judges in the **FP** Annual Report contest make this point abundantly clear: while the standard of financial reporting in Canada is improving, there's still room for improvement.

In nearly all cases, judges found only minor faults in top-rated reports. But after the top three or four, ratings dropped sharply. There is still a big gap between the best reports and also-rans.

Many companies still show a curious lack of concern over what they should tell shareholders. This is even more puzzling because in many of these cases the annual report is the only real link between the company and its investors.

Other companies continue to ignore the oft-repeated suggestion that the purpose of an annual report is to inform rather than entertain.

This doesn't imply criticism of illustrations, color or bold artwork. But, as one judge said, the content of the report shouldn't be subordinated to its appearance.

Sometimes, he said, fancy layouts obscured the facts. Sometimes the promise offered by an elaborate four-color cover wasn't fulfilled in the report itself.

Here are some of the judges' most frequent complaints:

- There still could be more use of comparative figures, although improvement in this area was noted. Results of only one year's operations simply aren't enough. Comparisons of major items over several years are particularly useful.
- Accounting terminology, and some practices also, still differs widely, indicating an urgent need for greater uniformity.
- Sales and trend of sales were inadequately disclosed in many cases. So was information on subsidiary and related firms, depreciation policies, and costs.
- Graphs and charts can help tell the company's story very effectively, but some firms still don't know how to use them, or still ignore this handy reporting tool.
- There is widespread reluctance to discuss, frankly, the outlook for the company and problems facing its industry.
- There could be more adequate descriptions of directors, giving their principal occupations and other background facts.

Who the Judges Were . . .

These national organizations co-operated in the FP annual report contest this year, as they have in the last 11 years, by appointing judges from among their leading members:

- *Investment Dealers' Association of Canada, whose 198 member firms help business and government meet their demands for money. IDA aims include promotion of the welfare of investors, and encouragement of wise legislation and sound methods of financing.*
- *Association of Canadian Advertisers, which has 160 member firms representing total outlay of $200 million a year on advertising. ACA promotes high ethical standards and a better understanding of advertising, and aims at development of sound advertising and marketing methods.*
- *Canadian Institute of Chartered Accountants, central body for 10 provincial institutes with a combined membership of more than 9,700 chartered accountants. CICA projects include publishing and research on a national scale.*

. . . And What They Said

Manufacturing—Metals and Metal Products:

Massey-Ferguson Ltd.
General presentation and appearance of report "excellent." Special praise for directors' report and financial review, which discussed problems of income measurement and unusual operating conditions.

CICA judge said company was one of a very few that separated cost of additions to, and proceeds of disposal of, fixed assets in statement of source and application of funds.

On critical side, directors' report gave little information on company's position in its industry and economy as a whole. Depreciation policy was not described. Information on subsidiary companies could have been improved.

Algoma Steel Corp.
Judges liked liberal amount of information on operations and financial history, relative to basic steel industry in general. CICA judge particularly liked presentation of financial statements, financial highlights and five-year summary.

There was complaint about lack of information on details of subsidiaries and cost of sales. Directors' report could have been improved by charts and graphs and consideration of future prospects.

Aluminium Ltd.
Disclosure of operating results and financial position "outstanding." Financial statements well supported by notes, wealth of information about company's world-wide operations.

Report lacked some details on cost of sales and operating expenses, accounting captions and use of word "reserve" in relation to a deferred tax liability.

Ford Motor Co. of Canada placed high and just missed the top three. Directors' report informative and effectively supported by graphs and charts.

Complaints: notes to financial statements give no information about cost of sales, non-consolidated subsidiary companies, inventories and depreciation policy.

CICA judge said shareholders should be told why no provision was required for deferred income taxes. Directors' report could have been improved by more consideration of company's future prospects.

Steel Co. of Canada had exceptionally good directors' report, but, like many companies, didn't discuss adequately future prospects and outlook.

CICA judge said main weakness of report was poor disclosure in financial statements: no details on cost of sales, selling or administrative expenses, or inventories. Notes to statements difficult to follow and not complete. Explanations on depreciation and employee relations good.

Atlas Steels Ltd. was commended for its typography and color. Otherwise good disclosure of financial and operating information marred by no details on cost of sales, selling, administrative and other operating costs. No details on inventories. Notes to statements lacked subtitles. No information on depreciation policy. Inadequate information on consolidation and subsidiary companies. Directors' report weak.

Dominion Foundries & Steel Ltd. did not disclose sales or details on cost of sales and other operating costs. Balance sheet presentation could have been improved, said CICA judge. More information needed on inventory, depreciation policy and provision for relining furnaces.

Anthes-Imperial Co. praised for commenting on future operations, censured for non-disclosure of sales, cost of sales and operating expenses. Some graphs and charts would have helped.

Russell Industries Ltd. report had no sales figures or details on operating costs. Inadequate information on inventories, depreciation policy, subsidiary companies.

Dominion Bridge Co. report had inadequate information on inventories, investments and fixed assets. Presentation of accumulated depreciation on liability side of balance sheet did not follow recommended practice.

Ontario Steel Products Co. was rapped for inadequate sales and operation cost data, no summary of financial and operating highlights.

Dominion Engineering Works Ltd. did not follow recommended accounting procedure on terminology and disclosure, the CICA judge said.

Premier Steel Mills Ltd. no comparative figures in consolidated statement of earnings. No worthwhile summary of financial and operating highlights.

Canadian Fairbanks-Morse Co. no comparative financial statements.

Dominion Steel & Coal Corp. no source and application of funds statement or earnings summary.

Primary Manufacturing — All Other Products:

British American Oil Co.
Placed high by all judges, for its "wealth of financial information." They liked graphs, five-year summary of source and application of funds, explanation of effect on income tax liabilities of the 1956 acquisition of Canadian Gulf Oil, and glossary of industry terms.

Report criticized on some accounting points and non-disclosure of oil and gas reserve figures. Particulars of investment of some $12 million in associated and other companies should have been given.

No disclosure of accumulated reduction in income taxes arising from claiming greater amount of depreciation for tax purposes than was charged in accounts.

Abitibi Power & Paper Co.
A fine report in all respects, judges said. Minor complaints: lack of information about relative importance of markets for company's products; concentrated earnings statement with little information on costs.

CICA judge said market value of short-term securities should have been disclosed, and basis of depreciation and depletion calculations should have been outlined.

Great Lakes Paper Co.
IDA judge said report outstanding in completeness and clarity. Liked 25-year record of capacity, production and profits; report on newsprint world market; explanation of exchange rate impact on earnings; and glossary of terms.

ACA judge said graphs were excellent, but thought some material was crammed.

Other companies:

Imperial Oil Ltd. unlucky to miss top three. IDA judge said report full, had interesting tables and contained better comments on industry problems than the others. Complaints: oil and gas reserves not shown; some terms used in balance sheet captions not in accordance with common accounting terminology.

Canadian Oil Cos. praised for reporting oil and gas reserves, which makes it possible to relate exploration and similar expenditures to changes in reserves.

MacMillan, Bloedel & Powell River Co. narrative and comprehensive statements good. IDA judge said names and activities of subsidiaries should have been shown and also principal occupations of directors.

Bathurst Power & Paper Co. report adequate, but could have been improved by disclosure of basis of depreciation and depletion calculations.

St. Lawrence Corp. praised by ACA judge for over-all appearance. But less informative than the top-ranked reports.

Texaco Canada Ltd. report very good, well laid out, but also less informative than the leaders.

Crown Zellerbach Canada Ltd. commended for its format and

(Continued on Page 26)

"Annual Reports Better, But Room for Improvement"

(CONTINUED FROM P. 25)

layout, but ACA judge felt content was subordinated to this.

Secondary Manufacturing —All Other Products:

Moore Corp.
Judges liked report's completeness, clarity and "highly attractive" presentation. Features that drew special praise: use of color; naming subsidiaries and giving reasons for not consolidating one of them; profit margins and working capital ratios; notes to financial statements.

IDA judge complained report didn't show earnings, dividends and net book value on a per-share basis in its 10-year summary of results. CICA judge objected to repetition in directors' report of financial data appearing elsewhere, and to grouping of non-depreciable and depreciable assets.

Chateau-Gai Wines Ltd.
Report described as "good annual reporting by a small company." Praised for use of graphs, comparative highlights summary, detailed context on both industry and company, source and application of funds, and 10-year record of earnings and financial position.

Complaints: important statement of consolidated earnings and earned surplus left to final page; repetition of financial data; value of graph comparing income taxes paid with dividends paid questioned.

Westminster Paper Co.
Impressive, presented in orderly manner, CICA judge said. Directors refrained from references to details appearing elsewhere. Judges liked a five-page illustrated review of year, said it could have used more graphs instead of only one.

Quality of statistical summary praised, also inclusion of price range of company's shares. A CICA criticism: statement of financial position included prepaid expenses with non-current assets.

Other companies:

Dominion Electrohome Industries Ltd. presentation of directors' report highly praised. CICA judge said "directors are not reluctant to refer to negative factors in their comments on the company's future prospects."

Shortcomings noted: funds statement showed as source of funds the net book value of fixed asset disposal, and CICA judge said the conclusion was that all fixed assets, when disposed, were sold at net book value; directors' comments on decrease in current ratio not satisfactory.

T. G. Bright & Co. good example of effective financial reporting without elaborate display. But lack of graphs, shading and color prejudiced its chances of placing in top three. Directors' report, while brief, was straightforward. CICA judge praised choice of terminology in financial statements. Suggestions for improvement included graphic presentation of disposition of of gross income and sales and cost of sales comparison; use of comparative figures in funds statement; and comments on wine industry and company's position in it.

Dominion Textile Co. applauded for effective combination of comparative highlights in a five-year summary and clear, comprehensive source and application of funds statement. Judges said actual text of report, while satisfactory, could have been illustrated with graphs or charts to advantage and more explanatory information and detail given here or in notes to financial statements.

Hiram Walker-Gooderham & Worts Ltd. praised for detailed context and notes to financial statements. Comparative highlights summary less satisfactory. Report lacked important source and application of funds statement. IDA judge said the long record of results—1934 to 1960—would have been much more useful if half the period covered were sacrificed to permit inclusion of working capital, net equity per share and other pertinent items.

Canadian Industries Ltd. "good in most respects" and noteworthy for extensive coverage of conditions affecting industry and company. CICA judge impressed by candid discussion of company's difficulties, and improved use of color. IDA judge said illustrations could have been used to advantage.

Rolland Paper Co. again combined 1960 highlights and 10-year statistics in unique manner. Judges said format hard to read and CICA judge critical of content of directors' report.

Building Products Ltd. criticized for poorly arranged content. Also, balance sheet suggested material tax adjustments were anticipated and no total for shareholders' equity was shown.

Burns & Co. again excluded sales figure from income statement but showed it elsewhere.

Canadian Breweries Ltd. commended for excellent notes to financial statements and printing in French as well as English.

Dominion Corset Co. report also printed in both languages.

Harding Carpets Ltd. 10-year summary and highlights praised. CICA judge said it offered good reasons for not disclosing sales figure.

Dominion Tar & Chemical Co. covered company's operations well, but should have had funds statement.

Du Pont of Canada Ltd. directors' report good. CICA judge complained highlights merely a copy of income statement.

Hinde & Dauch Ltd. mentioned for attractive illustration on operations.

Molson's Brewery Ltd. Directors' report "first class", but room for improvement in use of graphs and charts.

Imperial Tobacco Co. of Canada report termed good example of effective reporting for manufacturer of mass consumer products—but it omitted such a vital statistic as sales.

Merchandising and Distribution:

Southam Co.
Unanimous award winner, report described as "almost perfect." It had all basic essentials of good financial reporting, plus a great deal of extra information, including biographies of directors and officers. Judges said all information in report useful, not just padding or window dressing.

Johnston Terminals & Storage Ltd.
Brief report, but praised for including the essentials. IDA judge said it "sets a fine example for smaller companies."

CICA judge said statement of financial position could have been improved by spreading it over two pages.

Canada Safeway Ltd.
Report included essentials in an unusual, but interesting, presentation. Judges noted, however, that earnings per share and equity per share were not given and that there was no comment on fact that net profit was lowest in five years despite record sales.

Other companies:

Dominion Stores Ltd. 1961 report placed high in clarity of presentation and comprehensive financial statements. But it did not report market value of more than $10 million in short-term investments shown at cost, and referred to its large long-term leases only in the directors' report.

Silverwood Dairies Ltd. was commended, but accumulated depreciation was shown as a liability, one judge pointed out.

Kelly, Douglas & Co. report attractive. Lack of figures in divisional reports lowered its rating.

Canadian Hydrocarbons Ltd. praised by ACA judge for interesting, well-written and informative report, but he said it suffered from cluttered layout. CICA judge said notes were used for things that could have been reported on balance sheet. Accumulated tax reduction not shown.

Canadian Tire Corp. report well presented, but no information on sales or trend of sales. Profit and loss statement in statutory form.

Foundation Co. of Canada report well planned and prepared, but CICA judge said it lost marks because it omitted a statement of changes in working capital and used statutory form of profit and loss statement. No reference to gross income.

Simpsons Ltd. also criticized for not including statement of working capital changes.

Steinberg's Ltd. covered most of the essentials. Statement of working capital changes didn't make clear the large reduction during the year.

Superior Propane Ltd. report told firm's story well. Nine-page summary of results praised.

Toronto Star Ltd. had novel and attractive layout, but one judge described details of activities as "rather superficial."

Mining and Oil Production:

International Nickel Co. of Canada.

Judges liked clear, concise financial statements, use of explanatory notes, summary of results with comparative figures for three years, and 10-year review of financial and operating results.

Report well written, made effective use of charts and diagrams. CICA judge said it left impression of "having dealt frankly with the company's affairs." IDA judge suggested more detail on duties of officers and length of term served. He would also have liked the 10-year operating results closer to front of report.

Falconbridge Nickel Mines Ltd.
Judges liked breakdown of operating personnel functions and map showing company's mines and undeveloped properties. IDA judge said both these features indicate to the investor what he owns and who runs it for him.

Also favorable comment on 10-year breakdown of financial data, notes to consolidated statement and highlights of year. CICA judge thought financial statements difficult to read because of detail in the texts.

Rio Algom Mines Ltd.
ACA judge praised report for clarity and effectiveness. IDA judge impressed by thorough explanation of year's operating exploration activities, use of picture on mining operations and ample notes to the consolidated statements.

Criticized for lack of a summary at front of report. One judge said expansion of the stewardship of management should have been included.

Other companies:

Asbestos Corp. commended for giving the small investor an indication of what he owns through pictures of the mining site, laboratory equipment and operational staff. IDA judge liked informative five-year comparison and summary of year's operations. Comments of directors could have been expanded.

Bailey Selburn Oil and Gas Ltd. "poor-looking visually", but information clear and complete. Judges liked five-year summary, directors' summary, operating reports, use of maps and charts, and summary of term and occupation of directors.

Western Decalta Petroleum Ltd. rated highly by one judge, but highlights section would have been more effective at beginning of report rather than after directors' report. CICA judge said more prominence might have been given to auditors' report.

Home Oil Co.'s point-by-point form of president's report enabled easy reading for sections covered, but extensive use of charts was described as confusing and overdominating. CICA judge said notes to financial statements indicated a change in depreciation policy but report didn't amplify this change in any other section.

Ranger Oil (Canada) Ltd. had good maps to cover oil properties, a comprehensive summary of oil and gas reserves.

McIntyre Porcupine Mines Ltd. report could have been simplified for easier reading. No information on subsidiary companies. They were not even identified.

Noranda Mines Ltd. gave comparative figures only for preceding year. No attempt made to cross-reference balance sheet items to notes to financial statements.

American Nepheline Ltd. directors' report "uninformative."

Public Utilities:

Union Gas Co. of Canada
Unanimous choice, cited for "excellence and disclosure." Judges liked full page of comparative highlights, extra information on expense changes, working capital and property account, and simplicity of operating charts.

CICA judge suggested future improvement by full description of directors. IDA judge said five-year statistical summary should have been shown on fully consolidated basis, including **United Fuel Investments Ltd.** with its subsidiary, **United Gas Ltd.**

Quebec Telephone
Ranked high by all judges, report "attractive, brief and informative." Charts used to good advantage and financial statements easy to read.

One chart, however, marred by an error in which figures for retained earnings and dividends were reversed. In statistical summary, no adjustment of per-share earnings for 1954 stock split. Service area map had no data on size, population, number of municipalities and so on.

Shawinigan Water & Power Co.
Colored photographs, reproduction and layout praised highly, although one judge complained the report "was easier to look at than to read and digest." Judges liked comparative balance sheet. IDA judge noted no attempt to describe the outlook.

Another criticism: no complete statement of subsidiary and associated firms given. Financial activities of most important of these not disclosed adequately.

Other companies:

Lower St. Lawrence Power Co. report well written, but only a few lines devoted to the outlook. Excellent 10-year earnings statement comparison, but no adjustment made for deferred taxes prior to 1954. Per-share earnings did not reflect stock splits.

Nova Scotia Light & Power showed only per-share earnings in comparative form in highlights, although percentage change from previous year was given. Text well written. Fair amount of extra information (e.g. fuel costs).

Judges liked headings and charts, thought service map weak. CICA judge said balance sheet could have been improved. Funded debt was combined with shareholders' equity and accumulated depreciation was shown on the liability side.

Interprovincial Pipe Line Co. presentation attractive. ACA judge singled out its design and typography. Judges thought report could have been improved by removing ambiguity as to number of subsidiaries. Management report referred to only one subsidiary, but financial statement and auditors' report referred to subsidiary companies.

British Columbia Power Corp. used color liberally and presented financial information on year's operations clearly and adequately. CICA judge said comparative condensed balance sheet should have been added.

Consumers' Gas Co. report tended to be too much of a selling job, judges complained. IDA and CICA judges commented critically on treatment of accumulated income tax applicable to future years. It didn't follow presentation adopted by most other utilities of charging the income statement with deferral of taxes. IDA judge said if this had been done, per-share earnings would have been only 30c instead of the 66c shown.

Quebec Power Co.'s report good. Complaints: Didn't disclose basis of valuation of fixed assets; funded debt obligations due within a year not set out directly and treated as a current liability; inadequate review of trends and outlook.

Northern Ontario Natural Gas Co. report criticized for "misleading" charts. IDA judge said company has only a short history and the small 1958 base compared with 1960 gave impression of very strong growth. Praised for long-term sales projections.

Westcoast Transmission's report described by one judge as "particularly inadequate." Exact gas sales not given. No breakdown of deliveries to British Columbia and to export markets. Little said about firm's position on additional contracts. Gas production revenues not segregated from pipeline receipts.

Pembina Pipe Line Ltd. rapped for not consolidating subsidiary companies or indicating earnings, or otherwise, of subsidiary companies. No reason given by company.

Canadian Western Natural Gas Co. and **Northwestern Utilities Ltd.** praised for simple, clear and concise reports, but criticized for careless use of some accounting terms and poor balance sheet groupings and captions.

Finance:

Industrial Acceptance Corp.
Praised for clear terminology and explanation of balance sheet items. IDA judge, however, complained there wasn't adequate discussion of future prospects, and president's report not very clear. But otherwise, he said, it was "almost ideally written and prepared."

CICA judge particularly liked brief historical review and explanation of activities of company and subsidiary.

Imperial Investment Corp. (now **Laurentide Financial Corp.**)
Judges liked operating highlights, informative directors' report and discussion of industry problems. Technical jargon avoided.

Criticism included suggestion that company's outlook could have been discussed more satisfactorily.

Investors Mutual of Canada Ltd.
Judges liked report organization and use of charts and comparative tables. Text written simply. One judge complained president's report a little weak—it didn't discuss outlook adequately. IDA judge said cost price of securities should have been shown. ACA judge complained of crowding in the centre spread.

Other companies:

Traders Finance Corp. praised for president's report, lost marks over balance-sheet clarity and breakdown of investments. IDA judge pleased to see that despite some bad losses, report did not try to hide them.

All-Canadian Funds criticized because executive salaries and interest paid not shown, nor was there a five or 10-year breakdown.

Canadian Investment Fund didn't have comparative figures, yet added cents to figures averaging in the tens of millions.

Bank reports, with high marks for appearance, criticized severely for inadequate financial reporting.

Eastern Trust Co., Royal Trust Co. and **Montreal Trust Co.** had the edge in their grouping. Group as a whole came in for many complaints. Judges said **Guaranty Trust Co.'s** auditors report "strangest ever encountered."

Among life companies, **Monarch Life Assurance Co.** report rated best. **London Life Insurance Co.** taken to task by CICA judge for using the word "fund" improperly. Report itself was praised for layout and cover design.

Canada Permanent Mortgage report's method of appropriating profits to a valuation reserve deducted from related asset described as a "questionable accounting procedure" by the CICA judge.

Financial Post Awards For Company Reports

The Financial Post will again make awards to companies whose annual reports are selected by an independent board of judges as outstanding in their fields.

To be reviewed are the annual reports of public companies which appeared in year ending May 31/62.

Basis of judging will be the same as in the past 11 years:

- **Completeness and clarity** in presenting the information necessary for appraising the securities of the company and the record of management stewardship.
- **Effectiveness of the presentation** as an aid to the above.

FP's purpose in making these awards is to promote more useful and informative reporting by company management to shareholders, employees and the public.

Judges will again be representatives of and selected by three leading Canadian organizations:

- **Canadian Institute of Chartered Accountants.**
- **Investment Dealers' Association of Canada.**
- **Association of Canadian Advertisers.**

There will be 21 awards — three in each of the following categories of business and industry:

1. Manufacturing — metals and metal products.
2. Primary manufacturing—all other products.
3. Secondary manufacturing — all other products.
4. Retailing and distribution.
5. Mining and oil production.
6. Utilities.
7. Finance.

Results will be announced in **FP** as soon as judging is completed.

No formal entry need be made. Reports from all Canadian companies in which there is a public investment interest automatically come under review. The terms of reference exclude the annual reports of Crown corporations.

Companies should check that **FP** is on their mailing list for six copies of their annual reports.

Judges' Comments on Artwork, Layout

Things They Liked . . .

- "I particularly liked the emphasis placed on people in this report."
- "Many diverse activities of the company present a problem of comprehensive coverage . . . this was solved by excellent photographs and tasteful treatment."
- "Simplicity, crispness in format and layout . . . makes excellent use of white space and color breaks."
- "Operating charts cover progress at a glance."

. . . And Didn't Like

- "It suffered from a somewhat cluttered layout."
- "Well-written copy in many places crowded into secondary position by decorative design."
- "Ripple-tone paper stock and exceedingly small type reduced legibility."
- "Promise offered by elaborate covers in most mining and oil reports was quickly deflated once into the subject matter."
- "Oversize cover seems pointless, tends to become dog-eared very quickly."

A New Supply Of Trained Men

Here's an "employment agency" that offers newly-trained personnel — most of whom are mature and anxious to succeed.

Ontario has launched a pioneer program to get discharged mental patients jobs, as well as return them to a normal social life.

To take advantage of this new skilled labor supply, personnel managers must abandon the notion that ex-mental patients are "mysteriously afflicted, bewitched, affected by the moon or cursed by God," Ontario's Health Minister M. B. Dymond says.

The Rehabilitation Branch of his department will begin working with patients as soon as they enter hospital and will offer them training in trade schools, institutes or university if they need it.

Ontario officials believe it's the first time a government organization in Canada has been set up specifically for this purpose.

Actually, an Ontario plan to rehabilitate discharged TB sanatoria patients has been operating for 10 years. The new work will be added to this program.

Ontario hospitals can accommodate 23,000 patients, last year treated 32,000.

Number of discharged patients now runs about 5,800 yearly, up from 4,000 in 1955.

To re-establish former mental patients, the government will work with local agencies as well as experiment with use of "halfway" houses, foster homes and sponsoring organizations.

Experience will dictate the best method to use, Dr. Dymond says.

A test program with industry in Toronto has already shown that industry will co-operate, he says.

Several persons were placed for on-the-job training and many were retained as permanent employees.

A rehabilitation council has been established at the Lakehead and others may be set up in other centres through the province.

Rehabilitation officers and social workers will carry out the in-hospital training and counseling of patients as soon as they begin to respond to treatment.

A big part of the program will be public education, Dr. Dymond says, so that cured patients will be accepted into jobs, clubs and community life.

Alcan Loses Guinea Assets This Week

MONTREAL (Staff) — **Bauxites du Midi** has been officially advised that company assets in Guinea (**FP**, Nov. 11/61) will be taken over by the government of the leftist West African republic, Nov. 23.

Bauxites du Midi is a French subsidiary of **Aluminium Ltd.**

Company's assets in Guinea, valued at approximately $23 million, will be "reinstated" by the government if the bauxite and alumina development project in the Boke region is "revived" before Feb. 24/62.

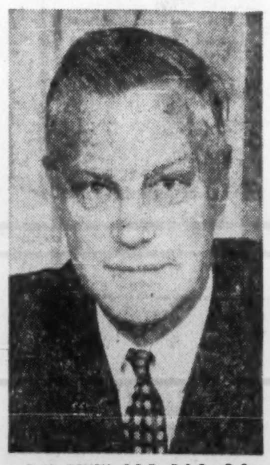
The Guinea government argues that compensation is owing for Bauxites' failure to proceed with the Boke project as provided in a long term agreement dated May 17/58.

In a prepared statement, Aluminium President N. V. Davis said "The company is reviewing its position." Company officials decline to speculate on future developments now that Guinea president Sekou Toure has in effect issued an ultimatum: Play ball or get out.

Bauxite shipped to Canada from Kassa this year represents less than 10% of Aluminium Ltd.'s bauxite supply, company says.

ANNOUNCEMENT

NEEDCO APPOINTMENT



C. M. DRURY, C.B.E., D.S.O., Q.C.

C. M. Drury, C.B.E., D.S.O., Q.C., has been appointed president of Needco Cooling Semiconductors Ltd. of Canada, the first publicly owned corporation wholly devoted to the development and manufacture of thermoelectric materials and devices.

Mr. Drury succeeds Roman Post, who will devote his time to Nucleonic Electric Equipment & Development Co. but will remain on the board of directors of Needco and as a consultant.

Deputy Minister of National Defence from 1949 to 1955, Mr. Drury is president of Avis Transport of Canada Ltd. and vice-president of the Foundation Co. of Canada. Keenly interested in national and community affairs, he is also president of the Canadian Centenary Council and the Montreal Board of Trade, and is chairman of the Montreal branch of the Canadian Institute of National Affairs.

A pioneer in the field of thermoelectricity, Needco has an arrangement for general business management with the New York management firm of Wallace Clark & Co. Inc.

New and Refunding Issue

$15,000,000

Maple Leaf Mills Limited

(Incorporated under the laws of the Province of Ontario)

5¾% Debentures

To be dated December 1, 1961

$12,500,000 Sinking Fund Debentures to mature December 1, 1981

$2,500,000 Serial Debentures to mature $500,000 on December 1 in each of the years 1962 to 1966, inclusive

Sinking fund payments and Serial Debenture maturities are calculated to retire not less than $9,500,000 principal amount (about 63%) of the Debentures prior to December 1, 1981.

Trustee: Crown Trust Company

In the opinion of our Counsel, the Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price—Sinking Fund Debentures: 98.25 and accrued interest

We, as principals, offer the Sinking Fund Debentures subject to prior sale and change in price if, as and when issued by Maple Leaf Mills Limited and accepted by us, subject to the approval on our behalf and on behalf of the Company of all legal matters by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas, Toronto. Subscriptions for the Sinking Fund Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Debentures of the Company (in any authorized form) will be available for delivery in Toronto, Montreal, Winnipeg and Vancouver on or about December 1, 1961.

A prospectus will be promptly furnished on request.

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

TORONTO MONTREAL OTTAWA VANCOUVER NEW YORK LONDON, ENGLAND
HALIFAX SAINT JOHN QUEBEC WINNIPEG CALGARY EDMONTON VICTORIA
LONDON KITCHENER HAMILTON BRANTFORD ST. CATHARINES FORT WILLIAM BOSTON

November, 1961

TCA-CPA Merger Idea Gains Ground in Ottawa

By CLIVE BAXTER

OTTAWA (Staff)—Support is mounting in government circles for an entirely new approach to Canada's commercial aviation policy.

Backers of a form of merger between **Trans-Canada Air Lines** and **Canadian Pacific Airlines** seem to be gaining ground within cabinet circles.

Two factors give the issue a new urgency.

- It now appears certain both airlines are heading for record deficits this year.

CPA's loss is expected to be $7 million, TCA's much the same.

- By January—when a Canadian delegation will visit Britain to discuss bilateral air arrangements—Ottawa wants to have a firm airline policy.

Blocking a merger so far: desire to maintain the reputations of TCA and CPA.

To merge either into the other—or both into a new company—would, it is feared, nullify valuable and hard-earned good will on international routes.

Hoping to avoid this, the government has examined many proposals from back-room planners. So far none has gained unanimous approval.

From the various possibilities, however, one acceptable and practical approach is emerging. It is possible, **FP** understands, that TCA and Canadian Pacific's management soon may be approached quietly to sound them out on the idea.

If merger comes this will probably be the basis for agreement:

- A holding company would be created with the government owning the majority of the shares, Canadian Pacific the minority. The division being discussed would probably be about 70 to 30. This would control the assets of the two lines.
- Both airlines would continue to operate under their own titles within clearly defined "spheres of influence". Revenues would go to the holding company, then be divided according to the agreed ratio. Losses would be handled on the same ratio.
- Future equipment purchases would be standardized as much as possible with all overhaul work, spare part stocking, etc., being centralized. This could be expected to cut costs considerably.

Supporters of the arrangement are convinced there would be substantial advantages. They expect, in time, the Canadian main-line air fleet could be reduced to three types: one each for long, medium and short-range operations.

Some experts estimate it may be possible to have a two-type fleet.

Both TCA and CPA already are standardized on their long-range jet—the DC-8. TCA says it plans to buy a fleet of medium-range jets, perhaps in 1962.

The type it selects would presumably suit CPA very well if it eventually gets the long-desired permission to fly between Vancouver and U. S. West Coast points. It might even fit into CPA's stop-and-go Latin American run.

Another argument finding support is that a combined fleet purchase would be large enough to give Canada a strong production-sharing bargaining point. It also would make economic sense to build the planes here under license.

This arrangement would also make it easier to finance the purchase of supersonic airliners. To be fully effective, these $25 million-or-so giants will need world-wide routes to make them profitable.

The combined TCA-CPA network—plus new routes that could be negotiated—would satisfy this need.

Key argument in every suggestion so far is the need to get Canada's two main air carriers working closely together to meet rapidly growing international competition.

One of the most difficult problems facing Ottawa right now is how to negotiate international agreements on behalf of two competing lines with foreign governments worrying about only one carrier. This is essentially the problem to be faced next year in London.

Britain's Aviation Minister Peter Thorneycroft made it quite clear during his recent Ottawa visit (**FP**, Nov. 18/61) that Britain considers it a breach of agreement to give both TCA and CPA the Western Canada - Britain run (which is what Ottawa suggests).

Britain wants to re-negotiate the entire question—including rights to the West Indies and Hong Kong.

This could turn out to be a very stiff price for Ottawa to pay.

Push Pay TV Experiment Despite Operating Losses

Trans - Canada Telemeter—North America's only cable pay TV experiment—is expanding its testing program despite high operating losses.

The company was reported losing $3,500 a week, according to Barney Balaban, president of Paramount Pictures Corp. (**FP**, Oct. 17).

Telemeter started operating in Feb./60 as a division of **Famous Players Canadian Corp.** Paramount owns 51% of Famous Players' shares.

The expansion will make pay TV available to an additional 1,000 homes and apartments in Telemeter's test area of Etobicoke, Metro Toronto, by next spring.

The system now offers three channels to 5,500 subscribers in the area.

More subscribers will strengthen representation of certain economic levels of the population, Famous Players President John J. Fitzgibbons says.

It will also give Telemeter an opportunity for more comparative analyses of buying habits.

The extension will be in the Mimico-New Toronto area, adjacent to Etobicoke.

Phil Isaacs, an official of Telemeter, told **FP** there are no definite plans when or where the system will move next, but several proposals are being considered.

GLOBE ENVELOPES ARE GOOD TRAVELLERS

Ontario Truckers Elect H. G. White

Harold G. White, president of **Hanson Transport Co.**, Hamilton, Ont., was elected president of the 1,500-member Automotive Transport Association of Ontario at the annual sessions in Toronto this week. (See p. 6.)

He succeeds C. V. Hoar of **Hoar Transport Co.**, Toronto.

Other officers elected were:

First vice-president: P. A. Dick, **Western Freight Lines Ltd.**, Chatham.

Second vice-president: M. D. Davis, **Inter-City Truck Lines Ltd.**, Toronto.

WHITE

Secretary: S. A. Bacon, **McCallum Transport Ltd.**, Oshawa.

Treasurer: S. V. Martin, **Strathdee Transport Ltd.**, Toronto.

General manager: J. O. Goodman, Toronto.

Directors:

C. J. Doerr, **Woods Transport Ltd.**, Hespeler.

R. D. Grant, **Overland Express Ltd.**, Woodstock.

M. Cathcart, **Cathcart Freight Lines Ltd.**, Peterborough.

W. J. Hines, **Kingsway Transports Ltd.**, Montreal.

J. A. Perkins, Jr., **Taggart Service Ltd.**, Ottawa.

L. F. Scobie, **Scobie's Transport Ltd.**, Niagara Falls.

A. J. Martin, **Trans-Canada Highway Express Ltd.**, Edmonton.

H. J. Smith, **Lakehead Freightways Ltd.**, Port Arthur.

J. K. Little, **Walter Little Ltd.**, Kirkland Lake.

J. Palangio, **De Luxe Transportation Ltd.**, North Bay.

C. Crossett, **Bulk Carriers Ltd.**, Cooksville.

W. H. Male, **Direct Winters Transport Ltd.**, Toronto.

H. W. F. Whiting, **Northern Transport Co.**, Rexdale.

H. J. McManus, **Husband Transport Ltd.**, London.

C. A. Thibodeau, **Thibodeau Express Ltd.**, Windsor.

L. G. Teakle, **Smith Transport Ltd.**, Brantford.

C. L. Roth, **C. L. Roth Transport Ltd.**, New Hamburg.

V. Kieffer, **Keiffer Transport Ltd.**, Guelph.

A. Lincoln, **Fruit Belt Produce Trucking Ltd.**, St. Catharines.

A. Hume, **Hume's Transport Ltd.**, Toronto.

N. A. Kennedy, **British-American Oil Co.**, Toronto.

D. S. Reimer, **Reimer Express Lines Ltd.**, Winnipeg.

M. R. Harper, **Russel-Hipwell Engines Ltd.**, Toronto.

R. M. Syer, **Canadian Trailmobile Ltd.**, Scarborough.

M. W. Donnelly, **Liquid Cargo Lines Ltd.**, Clarkson.

G. Campbell, **M. J. Campbell Ltd.**, Toronto.

F. N. McCallum, **Prairie Automobile Transport Ltd.**, St. Boniface, Man.

ANNOUNCEMENT

KING MERRITT & CO. (CANADA) LTD.

WILLIAM L. HANCOCK

Mr. King Merritt, President, King Merritt & Co. (Canada) Ltd., retail distributors of the Mutual Funds, Commonwealth International Corporation Ltd. and Commonwealth International Leverage Fund Ltd., announces the appointment of Mr. William L. Hancock of Toronto as Ontario Manager.

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation, or consult your travel agent.

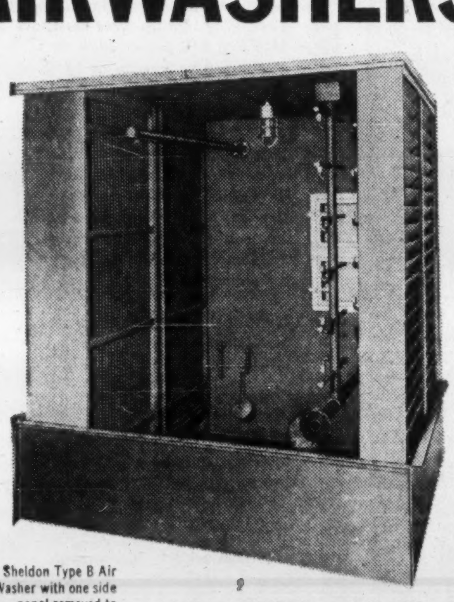
The Park Plaza Hotel

Avenue Road at Bloor Street

In Toronto telephone: WAlnut 4-5471

FP-360

SHELDON AIRWASHERS



Sheldon Type B Air Washer with one side panel removed to show spray system.

Types A,B,C and Capillary®

Sheldon Airwashers are an efficient, economical method of removing dust and dirt from air. They also perform such necessary heat transfer functions as humidification, cooling and dehumidification.

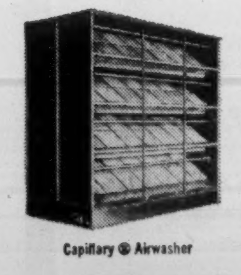
The Type A heavy-duty unit provides maximum humidification. Two opposed banks of sprays. Continuously washed eliminators.

Type B for general cleaning and humidifying. One spray bank. One set of flooding nozzles.

Type C, smallest, most economical model. Has wide spray nozzles for maximum wet surface.

Capillary ® Airwashers clean and humidify large volumes of air as needed in textile mills, etc. . . . Saturation efficiency as high as 97%.

Sheldon Airwashers are constructed with ease of installation in mind. Side and top panels are factory built one-piece components, for quick on-site bolting through angle iron flanges. This results in effective savings on installation costs.



Capillary ® Airwasher

Sprayed Coil Dehumidifiers

For complete information and data write for our Airwasher catalogue number 810, complete with illustrations, diagrams and performance tables.

Sheldons

SHELDONS ENGINEERING LIMITED

Galt, Ontario, Montreal, Toronto, London, Ottawa, Hamilton, Vancouver

Representatives in principal cities across Canada

British West Indies
Egypt
Lebanon
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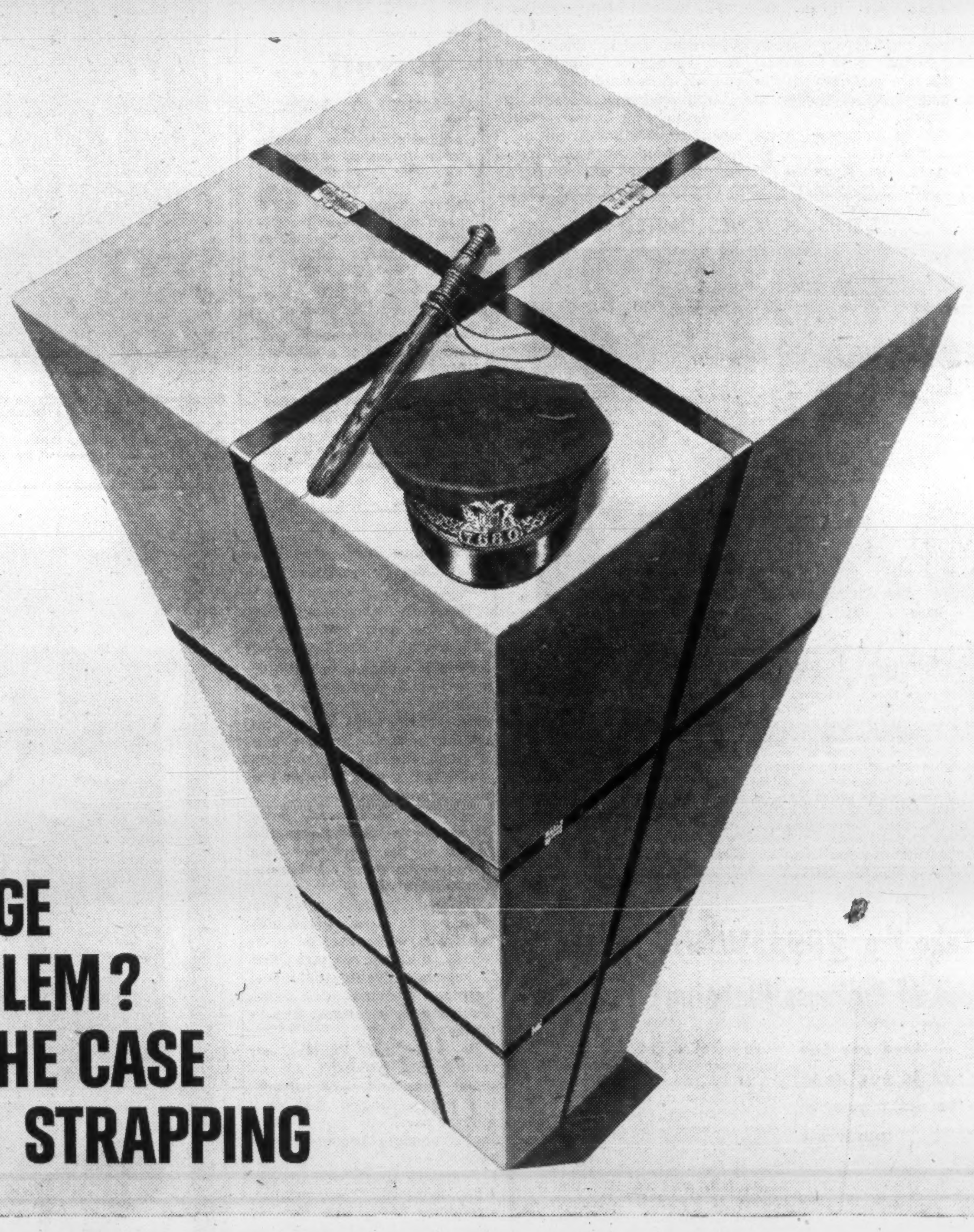
Sold as a premium Scotch elsewhere in the world—on sale in Canada at normal prices* BEST FLAVOUR, BEST VALUE, BEST SCOTCH

*For some unknown reason, 31 years ago, Grand Macnish was listed in North America at a popular price. Elsewhere it was sold and is *still* sold, at a premium price. In Canada, therefore, it is one of the great Scotch Whiskies, and one of the greatest values obtainable.



PILFERAGE PROBLEM? CLOSE THE CASE WITH STRAPPING

The mystery of missing merchandise haunts many a manufacturer. But wherever Acme Steel Strapping is employed to close and reinforce cartons, pilferage is foiled in the bargain. Little wonder. Strapped containers are harder for filchers to open . . . thievery can't be concealed. Moreover, the extra container strength gained with strapping—as much as 500%—keeps the contents secure all the way to their destination. If damage or loss problems are plaguing your shipments, look to your Acme Idea Man. He has effective, workable ideas and answers.

Canadian Produced for Canadian Progress

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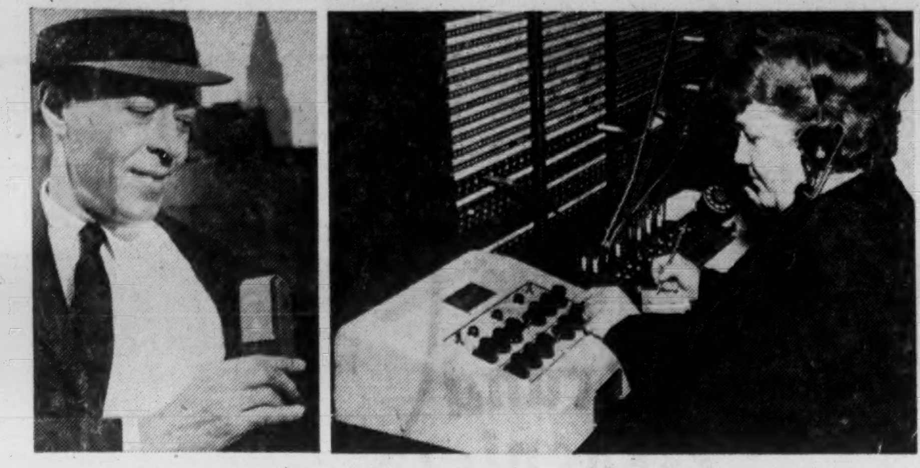

POCKET MESSENGER being introduced in Ontario and Quebec by *Bell Telephone Co.* allows your office to call you when you're needed urgently. Your operator broadcasts a signal on the master control (on right, rent, $75 month) which makes your pocket Bellboy beep (left, $8 month per pocket unit) and answer on the nearest telephone. Gadget has half-mile range, indoors or out.

New Staff Appointments in Royal Bank

J. V. EAGAN, Port Hope, Ont., retired.

D. O. FORSYTH, Yorkton, Sask., retired.

E. L. ARCHER, Calgary, to be manager, Redwater, Alta.

D. J. THOMSON, accountant, Flin Flon, to be manager, Binscarth, Man.

W. M. MacLEAN, assistant general manager's dept., Vancouver, to be manager, Dorval Shopping Centre, Que.

S. W. TAYLOR, manager, Hamiota, to be manager, Nipigon, Ont.

G. G. PEARSON, manager, Redwater, to be manager, Evansburg, Alta.

G. O. CURLL, manager, Binscarth, to be manager, Thompson, Man.

J. C. ROY, Chicoutimi, to be manager, Chibougamau, Que.

R. O. COMPSTON, Broadway & Cambie, Vancouver, to be manager, Lynn Valley, B.C.

W. B. SMITH, manager, Jasper & 111th St., Edmonton, to be manager, Yorkton, Sask.

F. T. NEIL, manager, Evansburg, to be manager, Jasper & 111th St., Edmonton.

W. R. ALLISON, manager, Dorval Shopping Centre, Que., to be manager, Port Hope, Ont.

W. H. PRIDGEON, manager, George & Townsend, Sydney, N.S., to be manager, College & Bathurst, Toronto.

R. W. JOHNSTON, manager, Lynn Valley, to be manager, Haney, B.C.

O. E. BAXTER, accountant, Niagara Falls, to be assistant manager, Kingston, Ont.

H. O. OLSON, accountant, Fraser & 49th, Vancouver, to be officer-in-charge, Elsa, Y.T.

R. L. LINDSAY, assistant accountant, Steinbach, Man., to be accountant, Minnedosa, Man.

J. S. DICKEY, accountant, Glenboro, to be accountant, Russell, Man.

D. R. BALLANTYNE, assistant accountant, King & Spadina, Toronto, to be accountant, Agincourt, Ont.

D. L. DAY, assistant accountant, Yonge & Grenville, Toronto, to be accountant, Niagara Falls, Ont.

C. B. McLEAN, assistant accountant, 82nd Ave. & 104th St., Edmonton, to be accountant, Bowness, Alta.

S. A. ELFORD, assistant accountant, North Surrey, Whalley, B.C., to be accountant, Cache Creek, B.C.

D. C. POLLOCK, accountant, Bowness, to be accountant, Stettler, Alta.

S. V. PEARSON, assistant accountant, Lacombe, Alta., to be accountant, High Prairie, Alta.

H. E. STONNELL, assistant accountant, Langley, to be accountant, Oliver, B.C.

R. J. FEENAN, assistant accountant, Bay & Temperance, Toronto, to be accountant, Fenwick, Ont.

W. R. FITHERN, assistant accountant, Bay & Wellington, Toronto, to be accountant, Sunnyside, Toronto.

N. D. McKENZIE, Macklin, Sask., to be accountant, Carlyle, Sask.

L. W. AMY, assistant accountant, Fort Garry, Pembina & Oakenwald, Man., to be accountant, Boissevain, Man.

T. J. MILLER, assistant accountant, Burnaby, to be accountant, Georgia & Burrard, Vancouver.

T. E. DOBSON, assistant accountant, Yonge & Bloor, Toronto, to be accountant, Jarvis & Charles, Toronto.

H. C. BURNETT, assistant accountant, Main & 8th, Vancouver, to be accountant, Courtenay, B.C.

D. E. EVANS, assistant accountant, Main & Hastings, Vancouver, to be accountant, Commercial Drive & Broadway, Vancouver.

R. A. DOBSON, assistant accountant, Saint John, N.B., to be accountant, Craig & Cote, Montreal.

C. E. VEILLEUX, assistant accountant, Place d'Armes, Montreal, to be accountant, Regional Shopping Centre, Chateauguay, Que.

J. A. JOYNT, assistant accountant, Belleville, Ont., appointed accountant.

J. A. TELFER, assistant accountant, Port Dover, Ont., to be accountant, Grand Valley, Ont.

D. R. ROOT, accountant, Commercial Drive & Broadway, Vancouver, to be accountant, Hastings & Nanaimo, Vancouver.

A. H. LARSON, accountant, Hastings & Nanaimo, Vancouver, to be accountant, Douglas & Pandora, Victoria.

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They'd Remove the Desk From President's Office

By AMY BOOTH

MONTREAL (Staff) — Sure "top brass" can have frills in their offices.

But to help them here's what a leading U.S. office planner suggested to **FP** as basic ideas for a presidential or vice-presidential office:

—Size, 200-250 sq. ft.

—Table rather than desk, so that callers can draw up close in a friendly way.

—Storage space behind, including built-in cellarette.

—Three pull-up chairs (sturdy enough to be comfortable, but not so heavy that a block and tackle is needed to move them).

—Couch of some kind in an informal area.

—Carpets and draperies in rich, warm materials.

Private washroom can be added, but isn't essential, although many presidents are insisting on one.

These are the views of Archie Kaplan, of **Designs for Business Inc.**, who was in Montreal for the first Office Planning & Design conference held here.

He believes that below the vice-presidential level efficiency alone should rule.

For the rest of the staff, each work station should consist of a writing and/or typing surface, storage for supplies and current work materials.

Additional requirements are proper lighting intensity without glare, adequate fresh air at proper temperatures, internal and external communication and proper control of sound both for speech privacy and noise.

This, with an L-shaped desk 30 in. by 60 in. can be contained in 27½ sq. ft.

Early integrated planning came through as the most important advice to firms setting up offices for the first time or moving to new quarters.

Even the conference itself held in the still uncompleted Royal Bank Building at Place Ville Marie embraced this theme.

Here are some suggestions from the conference for "movers":

- Decide whether you require space in a square or oblong building, one with a central or side elevator core. Some firms operate better on smaller floors if departmental relationships are better served through vertical communication.

On the other hand, larger floors serve some companies better if the work flow and traffic needs require horizontal accommodation.

- Lease sufficient space so that with proper planning and utilization, it will serve for 10-20 years. As the average firm makes about five internal moves during the course of a lease, flexibility is of utmost importance.
- Be sure that lighting, air conditioning, acoustics, telephone lines, and electrical outlets are so placed that only interior partitions require moving if changes become necessary.
- Negotiate openly and frankly with landlord. For instance, straighten out at the time of lease signing such details as who is responsible for special air-conditioning facilities, high-circuit electrical lines or floor reinforcements that may be required for electronic data processing units or other heavy equipment.
- Assess equipment inventory carefully. It is often more economical to purchase new furniture that takes up less space. Cost can be saved over the period of the lease. Often rented space can be cut in half if furnished with space-saving equipment.
- Don't neglect aesthetics, design and color. They have a positive value in dollars. Pride in handsome offices affects executives and sales people, and has a definite psychological value to routine workers.

Payoff . . .

MONTREAL (Staff) — Wining and dining to candlelight, amid flowers, in an unfinished skyscraper 41 stories above the city . . .

The 150 architects, builders, manufacturers and users who attended the Office Planning Conference in the Royal Bank Building at Place Ville Marie had this reward for the pains they took to get there.

But they had first to climb over piles of cement and around stacks of wire, lumber and steel to get to the foot of the elevator shaft.

Once aloft, nimble-footed waiters in livery from the neighboring Queen Elizabeth Hotel made life a little less austere for the conferees.

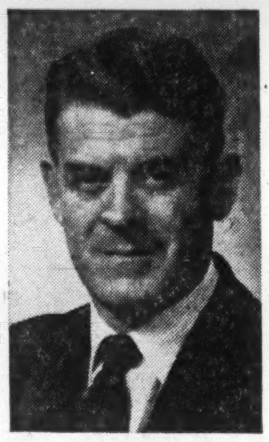
Packaging Group Names Richardson 'Man of the Year'

Lyle Richardson, president and general manager of **Bathurst Containers Ltd.**, Montreal, is the Packaging Association of Canada's man of the year.

He received the PAC award at the Canadian National Packaging Exposition in Toronto.

The award recognizes outstanding service to the packaging industry.

ANNOUNCEMENT

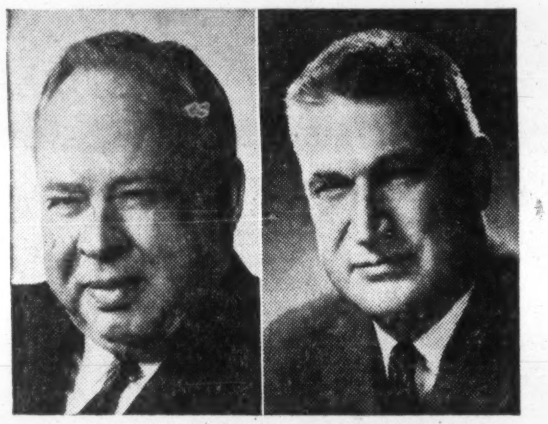


K. J. GRAY

The appointment of K. J. Gray as Manager of Engineering of The Shawinigan Engineering Company Limited is announced by R. E. Grout, President. Mr. Gray was formerly Manager of the Company's Civil Division.

ANNOUNCEMENT

DENISON MINES LIMITED



HARRY A. WILLIS, Q.C. JOHN KOSTUIK, B.Sc.

The election of Harry A. Willis, Q.C., as a Director, and the appointment of John Kostuik, B.Sc., as a Vice-President are announced by Stephen B. Roman, President of Denison Mines Limited. Mr. Willis joined the Company in February 1959 as Vice-President, which position he still retains. He has practiced law continuously in Toronto since 1929 when he was called to the Bar, and is the senior member of the legal firm of Willis and Dingwall. Mr. Willis is a Director of the Royal Agricultural Winter Fair, of Lake Ontario Portland Cement Company, and is a member of the Board of Governors of McMaster University, Hamilton.

Mr. Kostuik joined Denison in June 1955 as Mine Manager and in March 1956 was appointed General Manager of the Company, which position he still holds. A graduate of Queen's University, he has been associated with the mining industry for the past 30 years and his mining career has been largely connected with big-tonnage, low-cost operations. Mr. Kostuik is a Director of the Craig Bit Company Limited and of the Ontario Mining Association and a member of the C.I.M.M., the A.I.M.E. and the Engineers' Club of Toronto.

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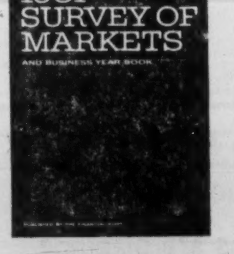
Order your copy now—Just fill in this coupon.



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THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO 2, ONT.

MUSSENS BRANCH

Mussens Canada Ltd., Lachine, Que., has opened a new branch office at 72 Cremazie St., Hull, Que. to handle sales of heavy equipment distributed by the company. Manager is P. B. Ayearst.

New Issue

$5,000,000

Greater Vancouver Water District

Principal and interest guaranteed unconditionally by the

Province of British Columbia

5¼% Serial Debentures

To be dated December 1, 1961 To mature December 1, 1963-1986

Principal and semi-annual interest are payable in lawful money of Canada at the principal office of the District's bankers in any of the Cities of St. John's, Halifax, Saint John, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria at the holder's option. Coupon debentures are in denominations of $1,000 with provision for registration as to principal.

Legal Opinion: Messrs. Daly, Harvey & Cooper

In the opinion of Counsel these debentures will be direct, joint and several obligations of the Greater Vancouver Water District and each and every municipality within the said District and will be unconditionally guaranteed as to principal and interest by the Province of British Columbia, the guarantee to be endorsed on each debenture. The net proceeds of the issue are to be used for the construction of the North Burnaby Main and for repayment of temporary borrowings.

Prices

1982-1986 maturities: to yield 5.55%

Debentures maturing 1963 to 1981 have been sold.

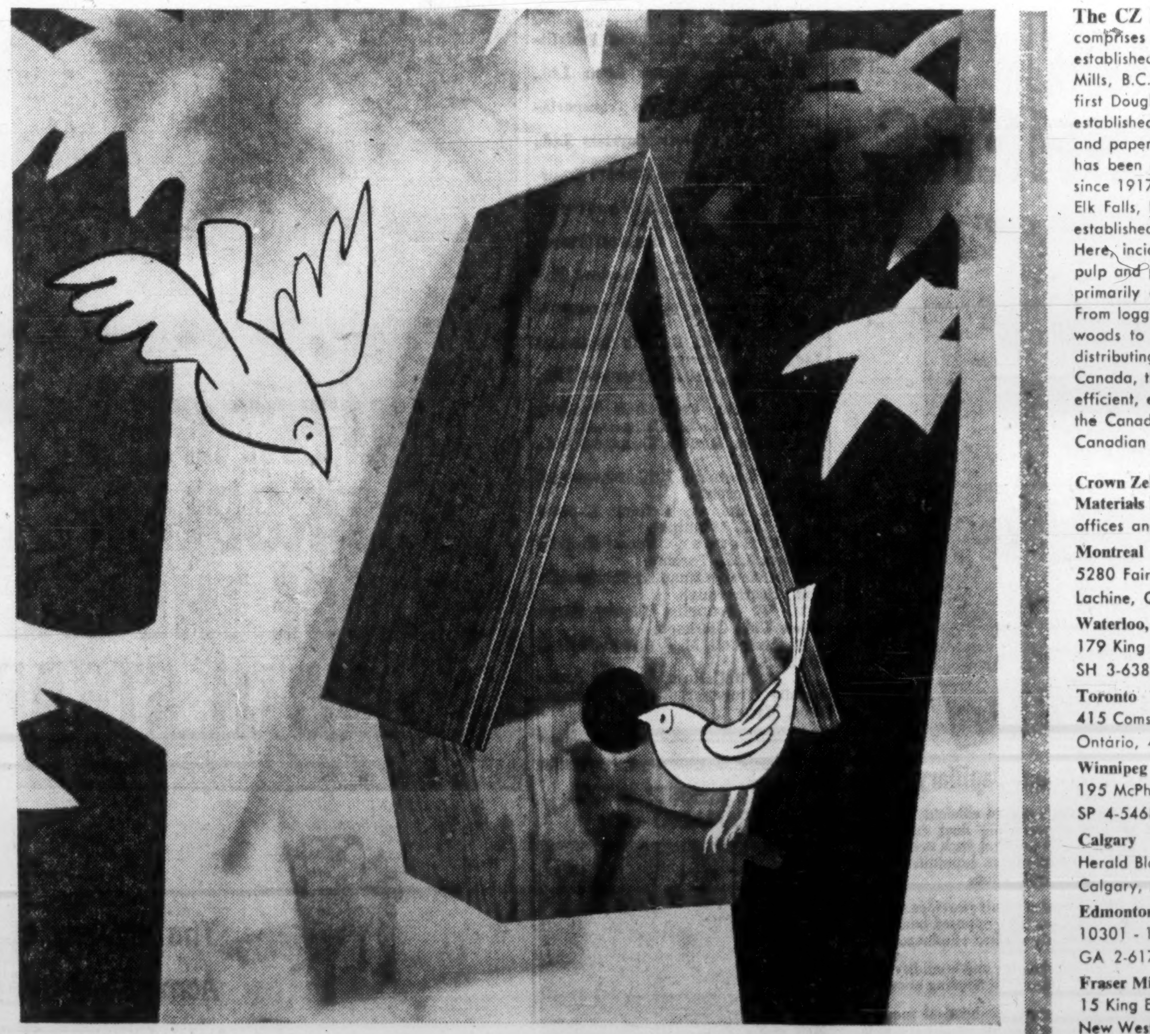
We, as principals, offer these debentures subject to prior sale, if, as and when issued and accepted by us and subject to the approval of Counsel. These debentures will be available for delivery on or about December 1, 1961.

A descriptive circular is available upon request.

A. E. Ames & Co. Limited

Dominion Securities Corporation Limited

Wood, Gundy & Company Limited



Wherever you build

Crown Zellerbach Plywood can serve you well

Last year, CZ's Douglas Fir plywood mill at Fraser Mills, B.C., produced enough plywood to rebuild all the homes in, say, Regina or London, Ontario. For this mill, a part of Crown Zellerbach Building Materials, Limited, is one of Canada's major Douglas Fir plywood producers. 90% of its capacity is used by Canadian homes, farms, industry, and government, and the balance goes to overseas markets. This quality plywood is identified by its CZ endmark, and there is no better way to know you're getting the best Douglas Fir plywood made.

The CZ Family

comprises many companies long established in Canada. At Fraser Mills, B.C., for example, Canada's first Douglas Fir plywood mill was established in 1913. The CZ pulp and paper mill at Ocean Falls, B.C., has been operated by the company since 1917. On the other hand, our Elk Falls, B.C. paper mill was established as recently as 1952. Here, incidentally, is a large-scale pulp and paper mill operating primarily on waste forest products. From logging camps in the B.C. woods to paper products distributing points in eastern Canada, the CZ Family works as an efficient, effective team to serve the Canadian people and the Canadian economy.

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IMPORTANT NOTICE
The new "LIFE" PICTORIAL ATLAS OF THE WORLD is now available at Book and Department stores everywhere!

Where are we going, and why? What is our rôle in an unsettled world?

Leading Canadian scholars answer these questions and pose others, in probing studies of history and current practices, from points of view left, right, and centre.

THE ART OF THE POSSIBLE: Government and Foreign Policy in Canada
by James Eayrs
A careful and vivid analysis of the making of Canada's foreign policy, *asking* the intriguing question whether a small or middle power can have a foreign policy of its own.
234 pages 6 x 9 $6.95

CANADA AND THE NEW INTERNATIONAL ECONOMY: Three Essays
edited by H. E. English
Three essays *ask* whether a "status quo" approach to trade is possible or desirable when other nations are strengthening their economies through regional free trade areas.
80 pages 6 x 9 $1.95 paper

SOCIAL PURPOSE FOR CANADA
edited by Michael Oliver
Left-of-centre academics and administrators *question* Canadian complacency in a society which they consider mediocre and purposeless, and offer *answers* which form the intellectual basis of the New Democratic Party.
450 pages 6 x 9 $4.95 paper; $7.95 cloth

THE CANADIAN IDENTITY
by W. L. Morton
A brief, clear and vigorous interpretation of the history and distinctive national character of Canada, *asserting* a Canadian identity based on geography, the monarchy, and historical tradition, and the will of the Canadian people.
125 pages 5¼ x 8½ $3.50

THE CONSCRIPTION CRISIS OF 1944
by R. MacGregor Dawson
An engrossing *account* of the tense hours and days from mid-October to mid-November, 1944, when the government of Mackenzie King faced and resolved a situation which threatened Canadian unity in time of war. Based on the documents of the case.
136 pages 5½ x 8½ $3.75

UNIVERSITY OF TORONTO PRESS

New Books

Non-fiction books just received by PF from the publishers:

History's Mystery; by Marsh Jeanneret; Longmans, Green & Co., Toronto; $2.75. A humorous account of Canadian History.

My Discovery of England; by Stephen Leacock; McClelland & Stewart Ltd., Toronto; 197 pp.; $1. Reprint of Leacock's humorous impressions of English life.

Competition in the Aluminum Industry; by Merton J. Peck; S. J. Reginald Saunders & Co., Toronto; 222 pp.; $6.30. A report on the transformation of the aluminum industry during the last two decades.

How Managers Make Things Happen; by George S. Odiorne; Ryerson Press, Toronto; 211 pp.; $6. A study of the ways action-getting managers think and behave, and relate to their environment.

When Toronto was for Kids; by Robert Thomas Allen; McClelland & Stewart, Toronto; 119 pp.; $3.95. An intimate and warm recollection of the author's boyhood in Toronto.

Secondary Manufacturing Industry in the Canadian Economy; by William F. Lougheed; Baxter Publishing Co., Toronto; 273 pp.; $8. An examination of the various aspects of secondary manufacturing.

Watchers at the Pond; by Franklin Russell; McClelland & Stewart Ltd., Toronto; 265 pp.; $5. The story of the cycle of a year within the teeming universe of a pond.

Canadian Ports and Shipping Directory; National Business Publications, Ltd., Gardenvale, Que.; 276 pp.; $10. A report on all Canadian ports and shipping lanes.

Canadian Mining Manual; National Business Publications, Ltd., Gardenvale, Que.; 276 pp.; $8. A reference book for technical operating and management executives in mining.

Pulp & Paper Manual of Canada, National Business Publications, Ltd., Gardenvale, Que.; 461 pp.; $8. A review of the pulp and paper industry for 1960.

Europe's Needs & Resources; J. Frederic Dewhurst, John O. Coppock, P. Lamartine Yates & Associates; Macmillan Co., Toronto; 1161 pp.; $12. A detailed survey of European economic strength.

Courage; by Lord Beaverbrook; Brunswick Press, Fredericton, N.B.; 266 pp.; $3.50. A portrait of Sir James Dunn.

Say, Uncle; by Eric Nicol and Peter Whalley; Ryerson Press, Toronto; 96 pp.; $2.25. A humorous account of U. S. history.

Australia and New Zealand Bank; by S. J. Butlin; Longmans, Green & Co., Toronto; 442 pp., $13.50. A history of Australia and New Zealand banking from colonial days to the present time.

Corporate Debt Capacity; by Gordon Donaldson; Harvard Business School, Div. of Research, Boston, Mass.; 294 pp.; US$4. A study of corporate debt policy and the determination of corporate debt capacity.

And Then There Were Eight; by Paul Molloy; Doubleday, Toronto; 189 pp.; $4.50. The author's amusing account of life with his family of eight.

The International Civil Servant in Law and in Fact; by Dag Hammarskjold; Oxford University Press, Toronto; 28 pp.; 50c. A lecture given by the late secretary-general of the UN in May of this year.

Science & Technology Stocks; by Grant Jeffery; Nelson Foster & Scott, Toronto; 319 pp.; Paperback $2.10. A knowledgeable guide for investors interested in stocks of scientific companies.

The Serpent's Coil; by Farley Mowat; McClelland & Stewart, Toronto; 189 pp.; $5. The story of a hurricane in the North Atlantic and the men involved in it.

The Rich Nations and the Poor Nations; by Farbara Ward; CBC Publications Branch, Toronto; 97 pp.; Paperback $1. Publication of the texts of six radio lectures given by the author in the spring of this year.

International Money and Capital Movements in Europe; Political & Economic Research Organization, 16 Queen Anne's Gate, London, Eng.; 36 pp.; 4s. A report of an extensive research into the money and capital markets of Europe.

Sinclair Lewis, An American Life; by Mark Schorer; McGraw-Hill Co., Toronto; 813 pp.; $11.50. A biography of the famous U. S. author.

You Only Have to Get Rich Once; by Walter K. Gutman; Clarke, Irwin & Co., Toronto; 251 pp.; $5.25. The author of the Gutman Market Letter describes the combination of logic, intuition and experience needed to make money in the stock market.

Mr. Europe; by J. H. Huizinga; McClelland & Stewart Ltd., Toronto; 243 pp.; $5.50. Political biography of Paul-Henri Spaak.

Canadian-American Dependence; by R. J. Wonnacott; North-Holland Publishing Co., Amsterdam, Holland; 140 pp.; $4.57 (16 guilders). Interindustry analysis of production and prices in Canada and the U. S.

Business Administration in Canada; by D. Thain, J. Wettlaufer, S. Martin; McGraw-Hill Co., Toronto; 889 pp.; $11.50. Study in depth with case material on business education.

The Study of Public Problems; The Brookings Institution, Washington, D.C.; 154 pp. Report on the activities of the Brookings Institution, 1954-61.

Cabma Register of British Industrial Products for Canada; The Imperial Agencies, Toronto; 620 pp.

Sterling Speculation and European Convertibility: 1955 - 1958; by Samuel I. Katz; Princeton University, Princeton, N.J.; 30 pp.; The 37th number in the series Essays in International Finance.

Financing Foreign Operations; Prepared and published by Business International, New York 3, N.Y.; 113 pp.; $50. Sources of capital for investments, operation and exports in international markets.

The Perennial Border and Rock Garden; by Roscoe A. Fillmore; Ryerson Press, Toronto; 283 pp.; $5.50. How to make a garden grow in Canada's climate.

James Hawker's Journal, A Victorian Poacher; Oxford University Press, Toronto; 114 pp.; $2.50. Recollections of an English poacher in the 1800s.

Hockey Night in Canada; by Foster Hewitt; Ryerson Press, Toronto; 244 pp.; $3.95. Account of the Canadian hockey scene past and present.

Samoan Interlude; by Marie Tisdale Martin; McClelland & Stewart, Toronto; 221 pp.; $4. Account of the author's two years in Samoa with her doctor husband.

Why England Slept; by John F. Kennedy; Ryerson Press, Toronto; 246 pp.; $4.25. Appraisal of the events of the 1930s that led to World War II, written by the author when a senior at Harvard.

Rocket Richard; by Andy O'Brien; Ryerson Press, Toronto; 134 pp.; $3.25. Story of hockey's greatest star.

Color Television To be Manufactured In Canada by '62?

By BASIL JACKSON

Color television is gathering speed to get off the ground — one of the longest take-offs in electronics history.

Canadian electronics firms selling color sets report best sales yet — and are back-ordered.

J. D. Houlding, president of **RCA Victor Co.,** Montreal, says his firm can't get enough color receivers to fill the demand from dealers.

"Sales are particularly high in the Toronto, Hamilton, Windsor and Vancouver areas, where viewers get good reception of U. S. programs," he reports.

RCA Victor started assembling color sets in its Prescott, Ont., plant earlier this year. Components came from the U. S. company.

Houlding says his firm will manufacture more components when color broadcasting gets going here.

He thinks color broadcasting should be introduced in stages:

1—Television stations should be allowed to retransmit in color the color programs available from the U. S.

2—This could be followed by locally-produced programs.

3—Then could come color programs produced in English and French for network use.

Canadian Admiral Corp., Toronto, also reports best sales to date.

"We import sets from our U. S. parent and modify them to meet Canadian Standards Association requirements. But sales are swinging upwards and we expect to make color sets in Canada by fall of 1962," says president S. D. Brownlee.

Brownlee gives these reasons for the rise in sales:

- More U. S. color programing available in border areas.
- Natural growth.
- Fewer negative comments from some U. S. industry leaders as more U. S. firms get into color.
- Lower prices of sets.

Canadian Admiral Corp. color sets start at $795 suggested retail price for a table model; $895 for a console.

Like most color sets, they have 21in. screens.

RCA Victor Toronto sales division give suggested prices starting at $695 for table model; other prices from $750, $850, $895 and up, in varying increments to $2,000.

Zenith Radio Corp. of Canada is selling color receivers imported from its U. S. company. Prices start at $1,000 and the company is back-ordered.

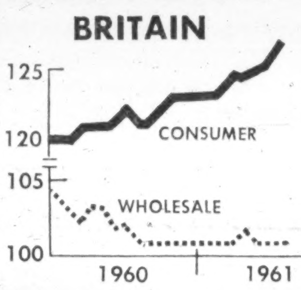
An industry spokesman estimates there are between 2,000 and 2,500 color sets in use in Canada. In the U. S., latest estimate is 750,000 by the end of this year, with 1 million by the end of 1962.

Prices in the U. S. range upwards from $495.

WHAT'S HAPPENING ABROAD

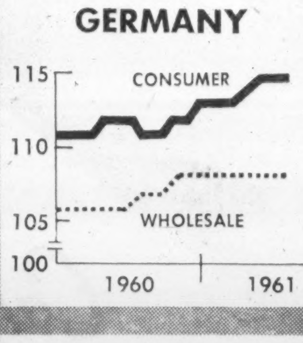
PRICES
1953 = 100

BRITAIN



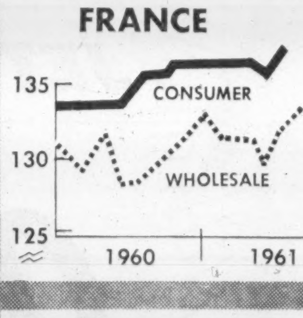
Consumer prices in Britain turned up significantly in the summer after the imposition of the July economy measures. Wholesale prices of basic commodities have been steady and continue below last year's level, but prices for finished industrial goods and construction materials have increased steadily this year and especially in the last few months.

GERMANY



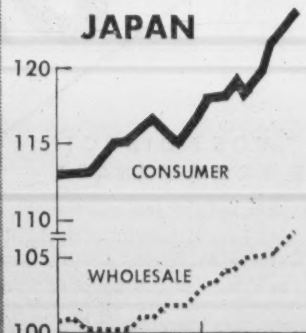
Higher wages and salaries in Germany have tended to push up costs in industry. Prices, despite cheaper imports since the revaluation of the D-mark, have therefore climbed. The year-to-year rate of increase in consumer prices has accelerated since mid-year as a result of greater consumer demand for both goods and services. Money supply has also increased more rapidly since June.

FRANCE



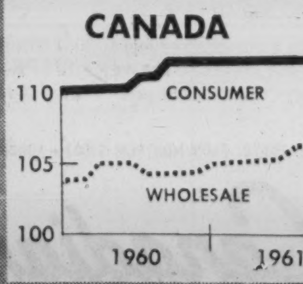
France's wholesale prices, apart from the pronounced seasonal pattern, show an underlying upward trend as wage increases boosf costs. Retail prices have been more stable since the big inflationary period in 1957-58. The index this year has been consistently 2% above year-earlier levels. The increase in money supply, although greater than in most countries, has not shown any tendency to accelerate.

JAPAN



In Japan spiraling demand for consumer goods, especially durables — appliances, cars and luxury items — has resulted in a 10% gain in consumer spending. Consumer prices, after leveling for the first five months, were up more than 5% by September. Wholesale prices rose nearly 4% from January to September, particularly in construction materials prices. Japan hopes that tight money policy and measures to curb imports will help check further sharp price rises.

CANADA



Canadian consumer prices are showing a very slight upward tendency. On average, they are about 1% above year-earlier levels. Wholesale prices climbed in the summer, running about 2% ahead of a year ago. This is partly due to the increase in the exchange value of the Canadian dollar and partly to greater demand as the economy expands.

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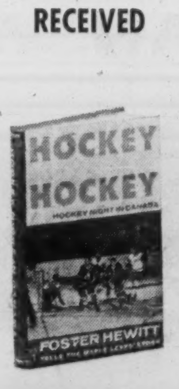

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THE RYERSON PRESS

Saskatchewan's Hard-to-Get Tax

From Our Own Correspondent

REGINA—You think you've got sales tax troubles?

Consider what Saskatchewan merchants face.

- Saskatchewan's education and hospitalization (consumer) tax goes from 3% to 5% Jan. 1/62.
- The province is flanked by Alberta and Manitoba, both free of provincial sales taxes.
- Consumers can and do purchase a wide variety of items—from electrical appliances to clothing—outside the province, without paying a sales tax.
- Provincial Treasurer A. E. Blakeney said this week there will be no special crackdown on the tax avoiders.
- A. H. McDonald, Liberal MLA (Moosomin) said: "The easiest way to lose a vote is to approach an individual and demand that he fork over the sales tax on something he purchased outside the province."

He also said mail order firms outside Saskatchewan furnish the government with a statement on items purchased by Saskatchewan residents — but that the government makes no effort to approach these individuals for payment.

In any event, Saskatchewan's treasury department doesn't think out-of-province buying is as big a problem as some people think.

"I don't think people would be inclined to go outside the province just for an increase of 2%," said Blakeney.

But there's one major trouble spot: Lloydminster. This northwestern city straddles the Saskatchewan-Alberta border.

Blakeney offered two possible solutions:

- To obtain the co-operation of the Alberta government in allowing Saskatchewan to license the Alberta-side merchants to collect the tax.
- Alberta to establish a sales tax. Blakeney said he had received no word Alberta would do this.

Correction: Peacock Shows Steady Profits

In **FP's** news item about the sale of **Peacock Brothers Ltd.'s** valve plant (**FP**, Nov. 18), a mechanical printing error resulted in the words "company has had a net loss in eight of the last 10 years" appearing at the end of the item.

This is definitely not the case.

Peacock Brothers Ltd., a prominent Montreal manufacturer, over the years has been a successful enterprise, and has consistently shown profits.

The misleading sentence in the news item was transposed type from another article.

Will U. S. Public Okay the Big Bomb?

By C. KNOWLTON NASH

WASHINGTON—Senior U. S. military officials have begun a public campaign for the U. S. to build 50-megaton and 100-megaton bombs.

The military has been unable to persuade the former Eisenhower administration or the Kennedy administration, to make super bombs for the U. S.

Now, they're taking the issue to the public which might be in a more receptive mood in view of Soviet big-bomb testing.

A few weeks ago, retired General Nathan Twining, former chairman of the U. S. joint chiefs of staff, said in a radio interview that he had strongly recommended to the administration that the U. S. build a 60-megaton bomb.

But he said his recommendation was not accepted.

Now, Gen. Thomas White, who has just retired as chief of staff of the U. S. Air Force, says the U. S. must start building the super bombs right away.

"We have now dropped behind in one aspect — the big bomb department," Gen. White says. "We should lose no time in catching up."

Gen. White, now a military analyst for Newsweek Magazine, adds:

"Prudence requires us to carry as big a stick as the bully carries—and a bigger one, if possible. Our scientists tell us we can build a 50-megaton or a 100-megaton bomb quite easily. If this is so, we should consider building them for psychological reasons if for no other."

The former Air Force chief of staff, however, says there are good military reasons for the U. S. building 50 and 100-megaton bombs as well.

He says the super bombs cannot be nullified by any anti-missile missile weapon, are far more useful in destroying underground military sites, are vastly more effective for surface and underwater fighting and probably would be useful in a war in space.

Taking this line, Gen. White, Gen. Twining and their superiors are voicing opinion directly contrary to the expressed policy of the U. S. government which has denounced in bitter terms the Russian decision to build a super bomb.

Nevertheless, the military big bomb enthusiasts are finding support among some of the U. S. public, especially the extreme right wing.

Bell to 'Sell' Edmonton

From Our Own Correspondent

EDMONTON—A veteran businessman hopes to attract new industry to the Edmonton area.

He is 56-year-old William John Bell, director of the **Edmonton Area Industrial Development Association.**

BELL

Bell, described as one of the top 10 men in the industrial development field in North America, was selected from 32 candidates.

Born in Ripley, Ont., he is a graduate of the University of British Columbia in arts, law and honors economics.

He joined **Canada Permanent Trust Co.** in 1926 and in 1944 became manager of the B. C. branches of the firm.

After 32 years with Canada Permanent, Bell moved over to the **Grosvenor-Laing (B.C.) Ltd.** organization — one of the world's largest development companies. He was completing his fourth year as director of public relations when he accepted the Edmonton post.

Bell is going to contact 5,000 firms in the U. S. and Canada which have shown interest in establishing in Western Canada.

His specific area takes in 4,100 sq. mi. The places represented by the association, other than Edmonton, include Devon, Fort Saskatchewan, Jasper Place, Leduc, St. Albert, Calmar, Stony Plain, Thorsby and the municipal districts of Strathcona, Stony Plain, Leduc and Lac Ste. Anne.

St. Lawrence Power Net Up 10%

MONTREAL (Staff) — Net profit of **Lower St. Lawrence Power Co.** for nine months to Sept. 30 was $449,742 or $1.89 per common share, up 10.7% from $406,343 or $1.66 in same period /60.

Indicated net profit in third quarter was $149,461 ($129,700) or 63c (52c).

Details:

Nine months to Sept. 30:	1961 $	1960 $
Total revenue	3,031,040	2,682,401
Less: Oper. and maint. expenses	974,202	882,147
Purchased power	467,667	373,512
Taxes other than inc.	82,536	81,491
Depreciation	428,985	401,220
Int. and amort. exp.	169,062	170,718
Income taxes	*458,846	*366,970
Net profit	449,742	406,343

*Includes provision in future years of $19,407 in 1961; $26,355 in 1960.

Buy Rural School As Country Home

Special Correspondence

BRANTFORD — If you have $1,500 you can buy an old-fashioned country school with one room, a lot of history — but no schoolmarm.

A shortage of teachers is behind the sell-off.

For example in this area, four have already been sold for prices of $2,050, $1,501 and two for $1,500 each. Three will be converted into homes. One will be demolished.

Other schools to be auctioned at Harrisburg, Glen Morris and MacPherson's public school, halfway between Paris and Galt.

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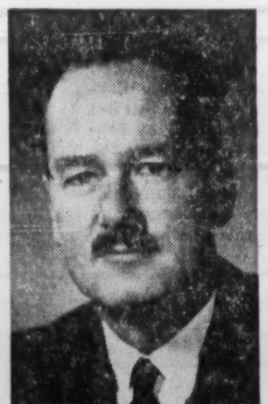
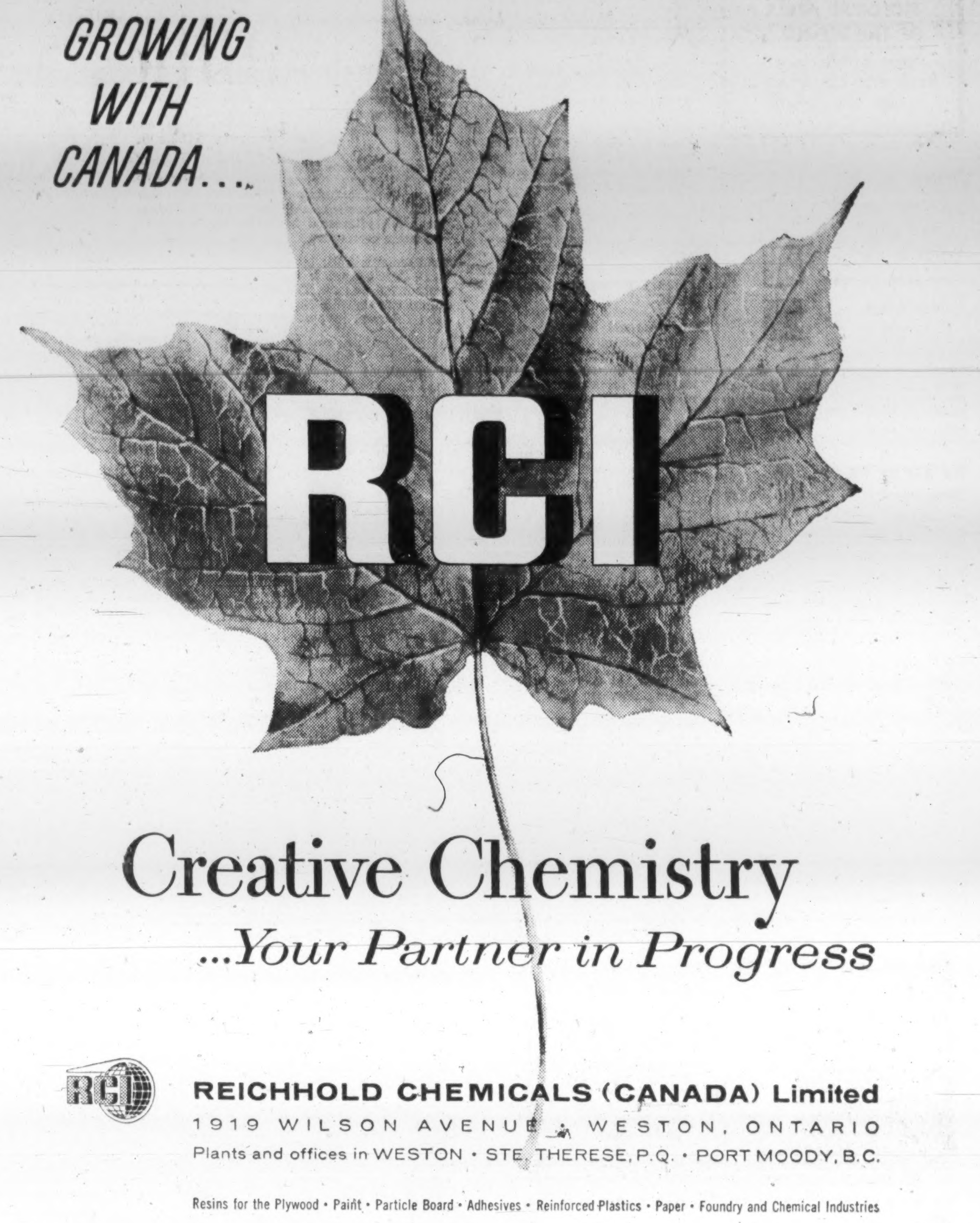
DOW BREWERY APPOINTMENT



JACQUES PANET-RAYMOND

Mr. A. G. Magee, executive vice-president of Dow Brewery Ltd., announces the appointment of Jacques Panet-Raymond as Province of Quebec Public Relations Manager of the company. Mr. Panet-Raymond brings to his new post many years of extensive experience in marketing, including public relations. He was previously associated with General Motors Products of Canada Ltd. for sixteen years, where he has held a number of responsible positions.



Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation .. $44,486

Store Profits in Danger?

Compton's manager feels that the impact of new merchandising techniques of retail "discounters" is almost certain to result in narrower profit margins for Canada's big department stores.

This is one reason why in financing the recent purchase of 90 shares **Du Pont of Canada (FP, Nov. 18)**, the manager sold his client's holding of **Simpsons Ltd.** Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
90	Du Pont of Canada	Nov. 9	26.75	2,439.00	45.00
	Sale				
100	Simpsons Ltd.	Nov. 9	28.75	2,838.00	80.00

As a result of this transaction, Compton's cash balance was increased by $399, but his income in prospect was $35 lower at $1,114.

During the month ended Nov. 15, the value of his account rose to a new high of $44,486.

Here is the manager's report:

In the month ended Nov. 15, the value of Compton's account reached a new high of $44,486, a gain of $405 or 0.9%, including cash balance from stock transactions and dividend income of $30.25.

In the same period, the Toronto Stock Exchange industrial index rose 1.9%.

Increases in prices of bonds, **Alberta Gas Trunk Line** and **Canadian Breweries**, were offset by declines in **Calgary Power** and **Canada Packers.**

As previously reported, I sold 100 Simpsons Ltd. and used the funds to purchase 90 shares of Du Pont of Canada, bringing latter holding to 100 shares. Reasons for buying Du Pont were given when I purchased the initial 10 shares and announced intention of buying more (**FP**, Oct. 21).

In portfolio management it is necessary that new investments be made from time to time in the light of what appear to be the best relative values available. It is no particular reflection on another issue that it was sold in order to provide funds for the purpose. Nevertheless, some comment about Simpsons is in order.

The impact of new merchandising competition is widely recognized, and is already reflected to some extent in the price of the shares of existing merchandising organizations.

There are some aspects of the so-called discount houses which are negative for the total merchandising industry. One is that a major discount centre requires a substantial volume to be profitable, but there are only a limited number of centres in Canada with the appropriate population concentration.

The second is that since some discount organizations are largely using borrowed money, i.e., leasing the stores, and sub-leasing certain departments, the whole operation has a higher than average content of debt. The discount centres will probably, therefore, include failures as well as successes.

Meantime, major established department stores are meeting the competition in a variety of ways. They are cutting prices, and/or spending more on advertising. They are also establishing locations which can draw trade from the suburbs—the same trade that the discount centres are set up to obtain.

The established companies, like Simpsons, have some good advantages in this combat. They have a more dominant role in the Canadian economy than is the case in the U. S. They command a greater customer loyalty, perhaps, and have more effective buying power in certain lines.

However, capacity of the merchandising business is growing faster at present than demand for merchandise they offer. In such circumstances, narrowing profit margins are almost a certainty.

These factors are already substantially reflected in the price of Simpsons shares.

But it seems that in this period of transition the shares are likely to perform less well than those of a company where both sales and margins are improving, such as Du Pont of Canada.

Here is how the portfolio looked at Nov. 15:

		Cost Per Share $	Market Per Share $
BONDS:			
$5,000	Govt. of Can. 5½%, Oct. 1/62	99.50	104.90
COMMON STOCKS:			
100	Abitibi Pwr. & P.	18.99	39.50
150	Alta. Gas Tr. Line 'A'	23.75	36.50
55	Bell Tel. Co. of Can.	40.15	57.375
100	Calgary Pwr.	21.625	24.25
50	Canada Packers 'B'	51.45	53.75
60	Cdn. Breweries	33.52	56.00
50	Dom. Found & Steel	59.375	67.50
100	Du Pont of Canada	26.675	26.375
50	Internat. Nickel	34.20	84.00
10	Philips Lamps	150.80	148.00
15	Royal Bk. of Can.	69.875	81.75
200	Geo. Weston 'B'	11.99	23.75

	Book Value $	Market Value Nov. 15 $	Prospective Annual Income $
Bonds	4,975	5,245	275
Common Stocks	26,709	38,722	839
Cash	519	519	...
	32,203	44,486	1,114

Current market value	$44,485.55
Prospective annual income	$ 1,113.77
Av. yield on original $10,000	11.14%
Av. yield on current market value	2.50%

Public Works Contracts $6.5 Million in October

Federal Department of Public Works awarded contracts valued at $6.5 million during October.

Amount for new works in building construction, harbors and rivers was $5.7 million. Repairs and maintenance of existing structures, $550,479. Construction of highways and other works, $48,361. Dredging, $162,306.

Projects for which contracts were awarded included:

Newfoundland

Gambo — mail storage shed, **Gambo Lumber Co.**, Gander, $5,575.

Prince Edward Island

Charlottetown — marine agency wharf for Department of Transport, **Northern Construction Co. & J. W. Steward Ltd.**, Vancouver, $1,449,657.

Nova Scotia

Alder Point — wharf and improvements to harbor, **Harold N. Price**, Shediac, N.B., $102,457.

Glace Bay—wharf and approach, **Colin R. MacDonald Ltd.**, Antigonish, $83,805.

Quebec

Baie Comeau — extension to breakwater, **McNamara Quebec Ltd.**, Montreal, $1,902,422.

St. Hilaire — retaining wall, **Danis Construction Inc.**, Ste Anne de Sorel, Que., $86,270.

St. Prosper de Dorchester — post office building, **Omer Pare**, Quebec, $15,300.

St. Raphael—post office building, **Raymond Bouchard & Cyprien Lacroix**, St. Raphael, Que., $13,884.

Ontario

Ottawa — interior renovations at Victoria Memorial Museum, **Thomas Fuller Construction (1958) Ltd.**, Ottawa, $174,000.

Ottawa — repointing stone work and repairs to Justice Building, **Beaudoin Construction Ltd.**, Ottawa, $29,843.

Ottawa — an addition and improvements to central heating plant at Tunney's Pasture, **V. K. Mason Construction Ltd.**, Ottawa, $743,000.

Owen Sound — rebuilding pier, **Tracy Construction Inc.**, Ville de Tracy, Que., $271,325.

Manitoba

Boissevain — grading, culverts and graveling access road at Animal Quarantine Station, **Bolduc Brothers**, Deloraine, Man., $2,941.

Sandy Bay Indian Reserve — eight-room school, **Walter Bergman Ltd.**, Winnipeg, $249,800.

Saskatchewan

Cabri — post office building, **Knutson Construction Co.**, Swift Current, Sask., $16,996.

Carlyle — Federal Building, **P. W. Graham & Sons Ltd.**, Moose Jaw, Sask., $53,711.

North Battleford — administration building and garage for RCMP, **Piggott Construction Ltd.**, Saskatoon, $361,472.

Alberta

Cardston — gymnasium at Indian Residential School, **Weston Brothers, Ltd.**, Cardston, Alta., $91,504.

Magrath — detachment quarters for RCMP, **Glen Little**, Lethbridge, Altal., $28,000.

Wood Buffalo National Park—right-of-way clean-up and grubbing from Pine Lake to Peace Point, **Vernon E. Sandy Contractors Ltd.**, Fort Smith, NWT., $24,850.

British Columbia

Kootenay National Park — production and stockpiling of concrete aggregate at Mile 53.3 of Banff-Windermere Highway, **General Construction Co.**, Vancouver, $20,570.

Lumby — detachment headquarters for RCMP, **Gustavus Construction Ltd.**, Vernon, B.C., $37,908.

Seton Lake — one-room addition to school at Lytton Indian Agency, **Canwest Construction Ltd.**, Vancouver, $41,118.

Yukon

Snag Creek — house for Department of National Revenue, **Whitehorse Construction Co.**, Whitehorse, Y.T., $27,685.

Northwest Territories

Hay River — industrial arts shop building, warehouse, storage shed, one-story porch extensions to two dwellings and installation of fire alarm system in Teacherage, for Department of Northern Affairs & National Resources, **St. Laurent Construction**, Edmonton, $132,600.

Dredging Contracts

Old Bonaventure, Nfld., **Avalon Construction & Engineering Ltd.**, St. John's, Nfld., $13,950.

Dartmouth, N.S., **The J. P. Porter Co.**, Montreal, $51,990.

Pictou, N.S., **Welleman Marine Ltd.**, Toronto, $42,050.

Bonaventure (Route Forest), Que., **J. Edouard Poirier**, Bonaventure, Que., $7,312.

St. Gedeon, Que., **Les Chantiers Bonneau Ltd.**, Roberval, Que., $8,700.

Yamaska River, Que., **Marine Industries Ltd.**, Montreal, $38,303.

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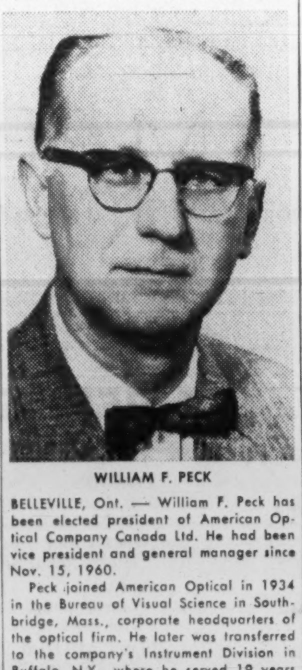

WILLIAM F. PECK

BELLEVILLE, Ont. — William F. Peck has been elected president of American Optical Company Canada Ltd. He had been vice president and general manager since Nov. 15, 1960.

Peck joined American Optical in 1934 in the Bureau of Visual Science in Southbridge, Mass., corporate headquarters of the optical firm. He later was transferred to the company's Instrument Division in Buffalo, N.Y., where he served 19 years in various capacities.

In 1955, he was transferred back to Southbridge as general manager of the Motion Picture Products Division (Todd-AO). He served as director of engineering, assistant general manager of the Southbridge Group and as assistant to the president before being named vice president and general manager of the Canadian operation.

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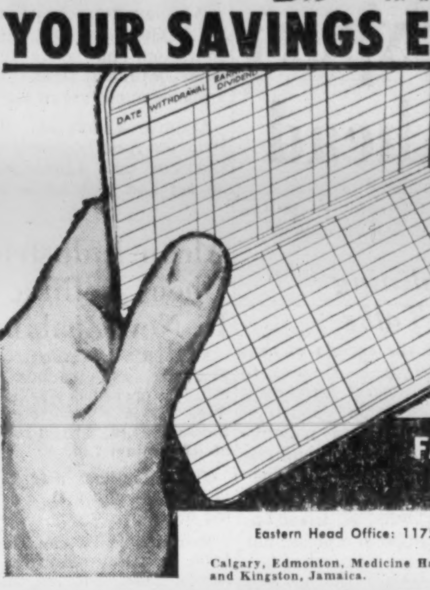

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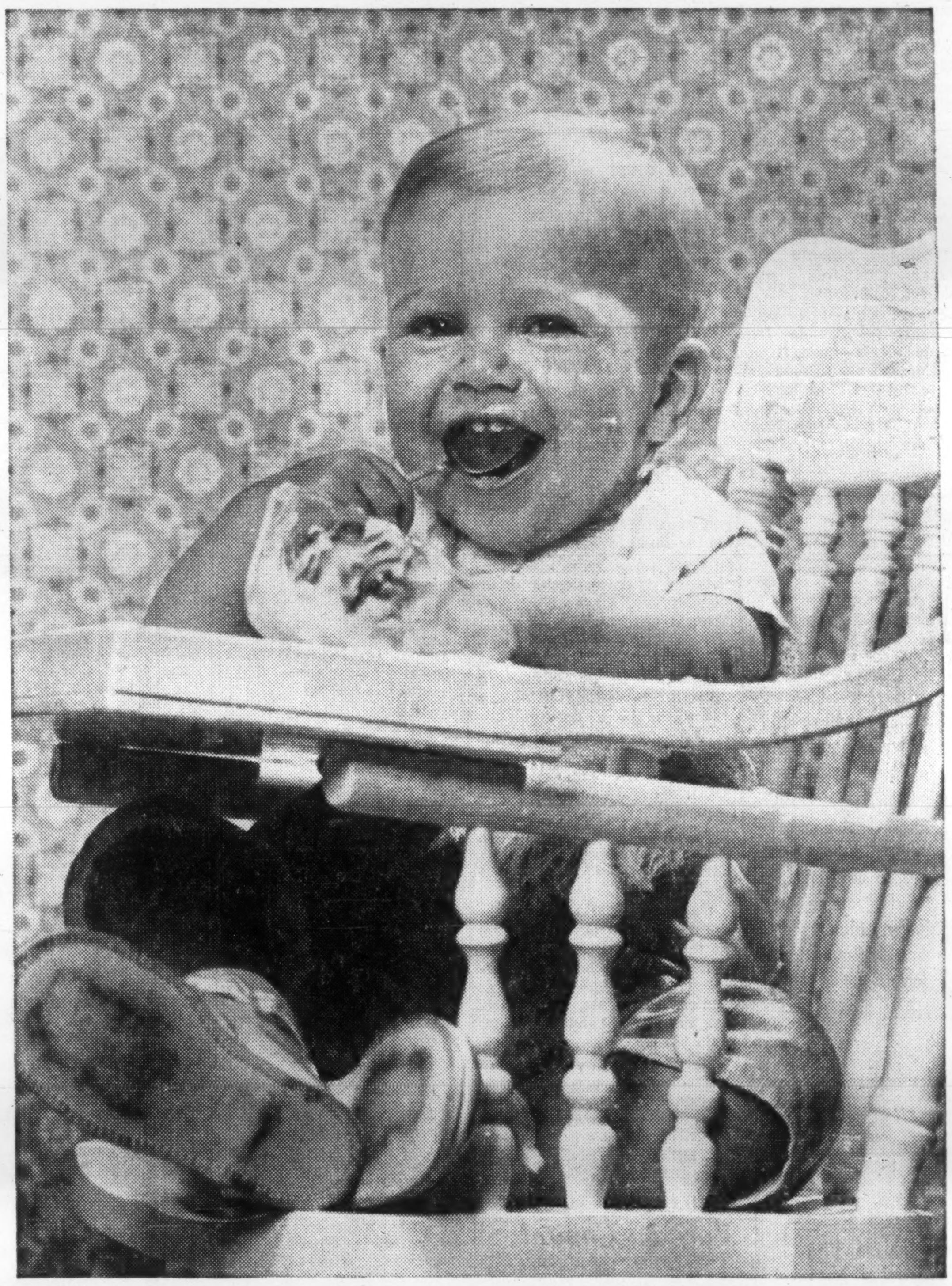

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THE LIFE INSURANCE COMPANIES IN CANADA

FP reports on EUROPE

Danes Fear Export Food Fight Ahead

By ERNEST WAENGLER

DENMARK was the first of the European Free Trade Area countries to follow the British example in applying for membership in the European Economic Community.

Since then, Danish industry and trade groups have had second thoughts about merging the economy completely with that of Europe. The government now has submitted a confidential memo to EEC headquarters in Brussels, setting out the reservations, demands and conditions seen in connection with Danish membership.

Instead of the 50% internal tariff reduction now achieved by the other EEC countries, Denmark wants to reduce its tariffs toward the Six by only 30% — for the time being.

Special interim protection should be granted to the Danish food industry, possibly also for shoes and textiles.

Denmark's flourishing trade with the Soviet bloc should be protected by exceptions from EEC's most-favored-nations clauses.

To prevent a drain on capital, Denmark wants to maintain its control of gold exports, currency and securities. Other EEC countries should grant Denmark tariff-free import quotas for foodstuffs.

The latter demand has special significance for Canada: Denmark is afraid that, if and when Commonwealth food suppliers to the U. K. lose business as a result of Britain joining EEC, they will concentrate harder on other EEC markets, especially Germany — to the detriment of Danish exports.

Streamlining Tariff Talks

HIGH on the agenda of next week's meeting in Geneva to discuss the General Agreement on Tariffs and Trade is a method to streamline future negotiations between member countries to speed expansion to international trade.

Ministers will be asked to approve a proposal worked out at a preliminary conference last month to replace the present system of negotiating GATT tariffs, "product by product", with one that would permit tariff discussions by commodity groups.

This would make it possible to reach agreement faster.

Canada, with the highest per capita trade of any GATT member and the fourth highest absolute trade volume, has a vital stake in any measure that will speed up the international flow of goods.

The GATT ministers' conference also will discuss plans for further tariff reductions, trade problems in agricultural products and removal of obstacles in trade with underdeveloped countries.

Germans Invest More Abroad

PRIVATE DIRECT investment in foreign countries by West Germans was $139 million in the first half of 1961, an all-time high.

Net direct investment for the six-month period was $117 million, compared with $83 million in the same period last year.

Until three years ago, Canada was close to the top of the list of favorites for West German investment.

Lately, some of the enthusiasm has waned — but for the 10 years since 1951 Canada is still third with $77 million placed, or 9% of the total.

This is surpassed only by investments in the U. S. ($112 million) and Brazil ($149 million).

Other favored investment countries: France ($44 million), Argentine ($35 million), Italy ($29 million) and Austria ($26 million).

The fields that attracted the largest share of German capital in the first half of 1961 were automobile and chemical industries, holding and trust companies, real estate, the electrical, mechanical and petroleum industries.

German businessmen regard the volume of private foreign investment as modest in relation to the volume of exports which currently are more than $12 billion annually.

Brussels Woos Foreign Capital

BELGIUM has announced measures favoring foreign investors. Added to other advantages granted in the past two years, this means that foreign capital now enjoys considerable interest and tax benefits.

Foreign enterprises are exempt from property taxes on industrial buildings for the first five years. The government can also contribute up to 20% of the cost of material for the expansion of such enterprises.

Credit from state institutions is reduced by 2% for the foundation, expansion or modernization of industrial firms. There's an additional 2% cut where the investment fits into certain regional development programs.

Foreign investment in Belgium has made astonishing progress in the past two years.

In 1959, foreigners established 39 new enterprises with a total investment of $50 million.

In 1960, $70 million in outside capital was invested in 143 subsidiaries.

To Sept./61, 148 foreign enterprises were established with an investment of $96 million.

Almost two-thirds of the foreign investment in 1959-60 and 50% of the 1961 total came from the U. S. Of the others, Britain and Germany contributed the largest shares. Mechanical and chemical industries were the most favored.

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Do We Need a Separate Law For Labor in Building Trade?

A separate construction labor act in Ontario would help "end confusion and waste resulting from continuous labor troubles," a management group says.

Ontario Federation of Construction Associations also urges that one man administer such an act and that he be responsible only to the provincial government.

The federation made its recommendations recently to the Goldenberg commission on labor relations in the construction industry.

"Most sections of the present Labor Relations Act are either inapplicable to the construction industry or require substantial modification in order to deal adequately with our problems," the brief says.

The proposed single administrator of a special construction labor act should have power to settle jurisdictional issues, control all bargaining on an "area basis" and all conciliation procedures, investigate and prosecute illegal acts, the brief says.

In a brief to the commission, the Ontario Federation of Labor also takes issue with the existing Act as it applies to construction.

"We doubt that the board (Labor Relations Board) as it is now constituted could successfully administer even a revised Act to . . . overcome the legitimate criticism of the building trades," the labor brief says.

Alcan Industries Opens Rolling Mill In New Zealand

MONTREAL (Staff) — New Zealand's first aluminum rolling mill was opened in Auckland this week. It is a branch of **Alcan Industries Ltd.**, British subsidiary of **Aluminium Ltd.**

The $5 million plant has reversing hot mill and cold finishing mills.

Finishing mills can turn out 5,000 tons semi-fabricated products a year, but hot mill has much greater capacity which will suport increased output as demand grows.

Aluminum ingot will be supplied from Kitimat, B.C.

Plant will turn out complete range of non-heat treated aluminum sheet and strip products, — main item being building sheet.

Quebec Urged to Train More 'Brains'

MONTREAL (Staff) — The Quebec Chamber of Commerce sees a need for courses, of three to four years duration, to train engineering technicians in specific fields of applied science.

The chamber made this point in its brief to a government committee set up to study vocational and technical training in Quebec.

The chamber recommended:

- Setting up adequate vocational guidance facilities.
- A publicity service to make better known technical and vocational training facilities.
- Closer liaison among industry, labor and vocational training staffs.
- The use of more scientifically trained personnel in technical and vocational training. University graduates should be entitled to a bonus over and above standard rates of remuneration.
- Creation of higher technical training schools to train engineering technicians.

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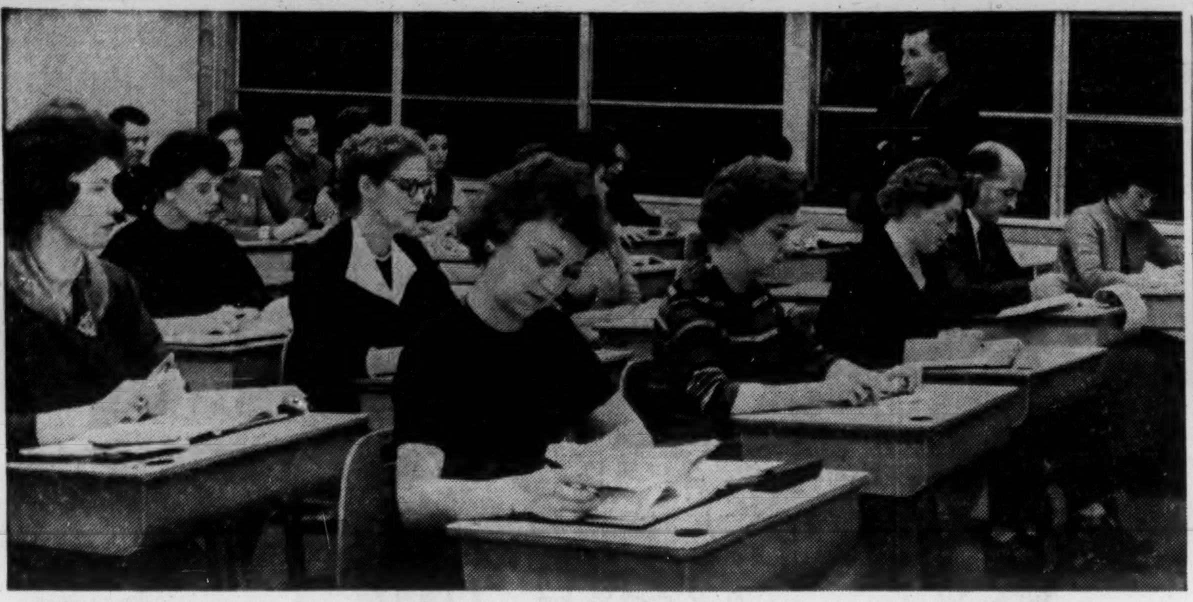

SECRETARIES in London, Ont., are studying at night to keep up with the boss. The three-year course has proved so popular that seven men have joined the class of 34.

Now a Secretary Has to Know Economics and Administration

From Our Own Correspondent

LONDON, Ont.—Typing and shorthand aren't enough for secretaries these days.

That's what one group of secretaries in the London area decided.

So they've set out to learn about economics, business administration, human relations, business law and secretarial accounting.

Thirty-four of them started on a three-year course prepared at the request of Merle Law, a top-ranking secretary at the **London Life Insurance Co.**

It is based on requirements of the Certified Public Secretaries examinations and concepts worked out by the staff of The University of Western Ontario's School of Business Administration.

The instructor, Nicholas Yarmoshuck, said the students want to consider themselves administrative assistants rather than "just typing-automats."

He said: "Learning the know-how of business will put them in the picture."

(Although he graduated in engineering from McGill, Yarmoshuck soon found out that a knowledge of business administration is important. He is enrolled at University of Western Ontario School of Business Administration.)

A text book, "Business Administration in Canada", written by D. H. Thain, J. J. Wettlaufer and S. A. Martin, of the University of Western Ontario, will be used.

Students will attend two nights a week and study basic concepts of economic systems, of labor, marketing, taxes, controls and legislation.

Employers favor the scheme.

They are refunding the registration fee and the cost of books to the girls.

The course is also subsidized by the Ontario Department of Education.

Dofasco Plans $16 Million Program in '62

Expansion program at Hamilton's **Dominion Foundries & Steel Ltd.** is continuing with expenditure of $16 million planned for 1962.

Next year's program includes additions to steelmaking, hot and cold rolling and other finishing equipment. The new equipment will substantially increase finishing capacity for hot and cold rolled sheets, President F. H. Sherman says.

A new main office, to be located on Burlington St. in Hamilton, will also be built next year.

Dofasco has described its capital spending in 1961 as "modest" in comparison with recent years ($28 million was spent in 1960).

At end of 1960, new plant facilities costing approximately $6 million had been authorized.

Company's quarterly dividend rate has been increased to 40c per share from 35c. The 35c rate had been in effect since Jan./60.

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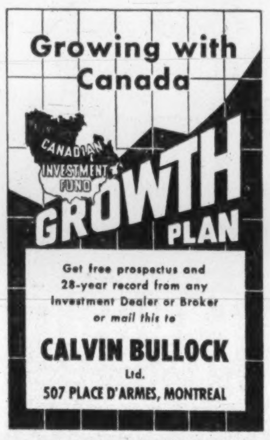

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Company Reports

Public Utilities

CONSUMERS' GAS CO., Toronto, consolidated net profit rose 23.5% to a record $6,330,051 for year to Sept. 30/61.

Gas sales revenue was 15.8% higher at $50.3 million ($43.4 million previous year).

Total volume of gas sales increased 29.3% to 48.5 billion cu. ft. (37.5 billion cu. ft.).

Total number of customers increased during year by 10,702 to 256,500. Of these 240,188 (230,673) were residential customers.

Capital expenditures totaled $20.5 million ($19.5 million).

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
	$	$
Oper. revenue	51,707,684	44,852,888
Net oper. inc.	12,861,034	11,656,677
Add: Other inc.	1,378,730	1,040,728
Prof. asset sale	29,849	142,525
Net earnings	14,269,613	12,839,930
Less: Deprec.	3,276,433	2,880,914
Funded debt int.	3,575,076	2,947,273
Amort. disc. & exp.	105,873	96,785
Amort. conv. exps.	249,054	248,506
Income taxes	671,100	987,000
Prov. re franch.	62,026	552,182
Net profit	6,330,051	5,127,270
Less: Pref. divds.	825,000	825,000
Com. divds.	2,729,581	2,198,903
Surplus for year	2,775,470	2,103,367

Note—For tax purposes co. has claimed depreciation in excess of that shown in the accounts, thereby reducing income tax payable by $2,980,000 in 1961, $2,331,000 in 1960.

	1961	1960
Times Interest Earned:		
Before deprec. & amort.	3.99	4.36
After deprec. & amort.	2.98	3.26
Earnings per Share and Dividend Record:		
Pref.	$42.20	$34.18
Paid, ser. A	5.50	5.50
Paid, ser. B	5.50	5.50
Common (new†)	0.72	0.66
Paid	0.40	0.10
Common (old)	....	....
Paid	....	0.75

†After 3-for-1 stock split, Aug. 13, 1960.

Shares o/s as at Sept. 30:	1961	1960
5½% Series A, pref., $100 par	50,000	50,000
5½% Series B, pref., $100 par	100,000	100,000
Common, n.p.v.	7,661,505	6,508,593

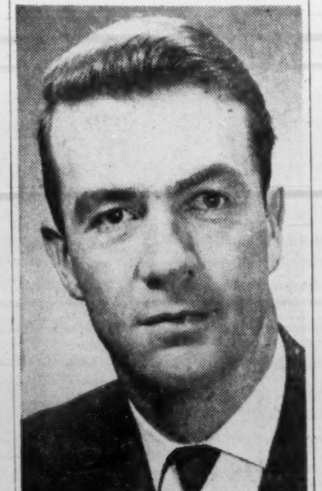
CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & invest.	$1,719,099	$1,107,495
Inventories	7,155,276	6,992,944
Total curr. assets	24,728,529	22,366,914
Unamort. exp.	2,586,539	2,642,902
Fixed assets*	174,755,992	157,675,574
Total assets	202,549,777	182,804,390
Due bank	1,429,889	2,752,888
Tot. curr. liab.	13,254,613	24,275,679
Funded debt	73,216,000	60,587,000
Contrib. surp.	2,977,097	2,977,097
Reappraisal sur.	32,262,002	32,838,131
Capital stock	65,624,785	49,819,650
Earned surplus	15,215,280	12,306,833
*After depr. of	27,843,205	27,945,047
Working capital	11,473,916	†1,908,765

†Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

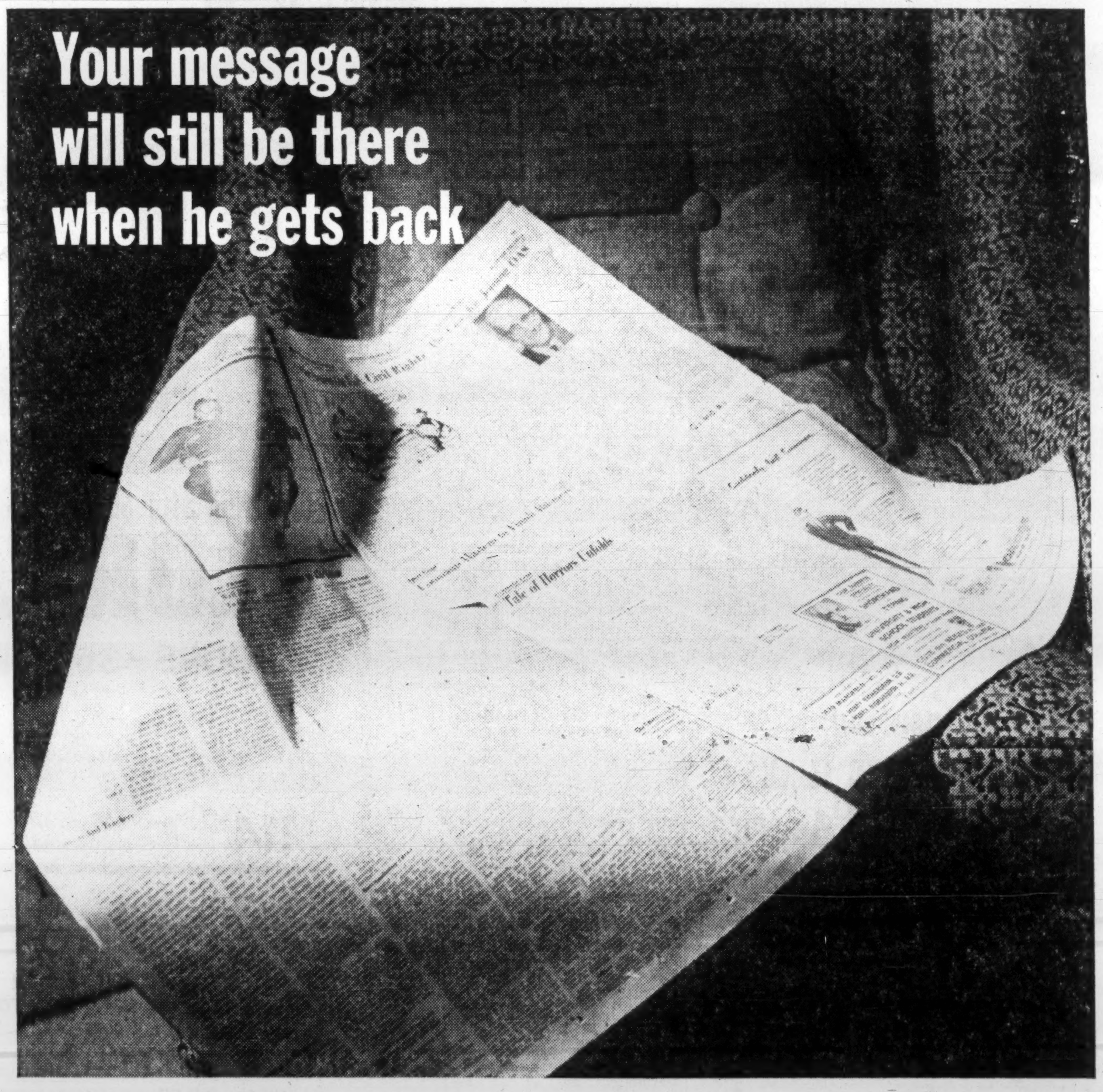
SUPERSILK APPOINTMENT



RONALD C. ALDRIDGE

The appointment of Ronald C. Aldridge as Merchandise Manager of Supersilk Hosiery Mills, London, Ontario, is announced by John D. Judge, President of General Products Manufacturing Corporation, of which Supersilk is a division.

Mr. Aldridge brings to this newly created position a background of experience and achievement in the hosiery field which will make him a valuable addition to the staff of this long-established manufacturer of "Whisper" hosiery.



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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Fairey Aviation Co. of Canada, Eastern Passage, N.S., has doubled its space at Patricia Bay airport, B.C. New equipment and machinery is being installed to increase aircraft maintenance, repair and overhaul facilities.

Firm recently was awarded a $400,000 contract for production of a special weapon training device for the Royal Canadian Navy.

◆ ◆ ◆

Dupont of Canada Ltd., Montreal, is building a $1 million addition to its Kingston, Ont., plant to make synthetic filament yarn for carpets.

◆ ◆ ◆

Saskatchewan Power Commission has paid $225,000 for property at 13th Ave. and Hamilton St., Saskatoon, next to its new $6 million 13-story headquarters building.

◆ ◆ ◆

Ekco Products Co. (Canada), Toronto, is expanding its plant by more than 50%, the first step in a program to manufacture housewares, builders' hardware, and materials-handling equipment for commercial bakeries. Arthur Keating, chairman of the board, says the 30,000-sq. ft. addition means the firm can make items now imported from the U. S. and Britain. Production in the extension is scheduled to start early in 1962.

◆ ◆ ◆

William Kennedy & Sons Ltd., Owen Sound, Ont., has been bought by **Black-Clawson Co.,** New York, and will manufacture the complete line of Black-Clawson equipment for pulp and paper mills. Production facilities are being modified and new machine tools installed. About 400 people are employed.

◆ ◆ ◆

Toronto Real Estate Board reports construction in the city of Toronto and the three largest suburbs is 8% ahead of last year. Total value of building permits issued to Oct. 31 was $269.4 million ($250 million for same period/60).

Breakdown for the four areas: City of Toronto—$79.2 million, 12% behind 10-month period/60; Scarborough Township—$51.3 million, ahead 20%; North York Township—$84.4 million, up 9%; and Etobicoke Township—$54.5 million, up 14.5%.

◆ ◆ ◆

Atlas Powder (Canada) Ltd., Brantford, Ont., is expanding its plant to produce sorbitol, a substance used in glue, inks and paints.

◆ ◆ ◆

Industrial Sanitary Products Ltd., Montreal, has opened a shop towel division called Indusco Towel Service. Construction has started on a $50,000 plant and machinery expansion program next to its plant at 50 Port Royal Rd. W.

◆ ◆ ◆

Manitoba Sugar Co. is adding storage space at its plant in suburban Fort Garry, Winnipeg, for 30 million lb. of refined sugar. Three large reinforced storage bins, costing $600,000, to be completed by Sept. 1/62. Contract has been awarded to **Wallace & Aikins Ltd.**

NEW PLANTS

Evans, Coleman & Evans Ltd., Vancouver, recently started operation of a new concrete mixing and batching plant at Brechin Point on Departure Bay, B.C. Capacity is 75 cu. yd. an hour. Plant includes new handling facilities for aggregate, and a warehouse. More than $1 million spent on new automatic equipment. V. C. Jones is manager.

◆ ◆ ◆

Dymond Drug Ltd., Brantford, Ont., has moved into a new 5,000 sq. ft. plant on Spaulding Dr. The firm makes nearly 400 different types of tablets, ointments and liquid medications. Owner is Reginald Dymond.

◆ ◆ ◆

Clairtone Sound Corp., Toronto, is building a $500,000 plant on Ronson Dr., near Highway No. 401. The first 40,000 sq. ft. area will be completed soon and the remaining 40,000 sq. ft. will be added next spring. Firm will make stereo high-fidelity sets and, ultimately, television receivers in the new factory. About 100 people will be employed. Peter Munk is president.

◆ ◆ ◆

Atomic Energy of Canada Ltd. has called tenders for shop building at the Whiteshell Nuclear Research Establishment, Man.

SALES IDEAS

Board of Trade of Metropolitan Toronto, 11 Adelaide St. W., has just published latest issue of Business Opportunities Bulletin giving information on sales opportunities for foreign and domestic trade.

NEW PROJECTS

Federal government has approved a $221,890 loan to Metropolitan Toronto for a sewage treatment project — the second phase in building the North Mimico Creek sanitary sewer. It will provide a trunk outlet for more than 4,000 acres. The project involves 6,427 ft. of 54-in. trunk collector in open cut, and 130 ft. of 54-in. collector in a tunnel.

◆ ◆ ◆

Federal government has approved a $778,000 loan to Hamilton to build a sewage treatment plant to curb harbor pollution. It's the third loan to date bringing the total to $51,914,000.

◆ ◆ ◆

Federal government has approved a $63,992 loan to build 16 low-rental housing units for the aged in Ladner, B.C. The one-story, row and semi-detached houses will be built on 47th Ave. Monthly rents will be $28 for bachelor suites and $38 for one-bedroom units.

Federal government has approved a $21,000 loan to build eight low-rental units for the aged at Red Deer, Alta., on 34th St. Monthly rents will be $35.

◆ ◆ ◆

The Peterborough, Ont., plant of **Canadian General Electric Co.** is working on a $3.5 million contract for 420 traction motors, 70 electric generators, and electric controls for 70 Canadian-built diesel-electric locomotives for the Argentine State Railways. First motors and generators may be shipped in mid/62. **Montreal Locomotive Works Ltd.,** Montreal, is building the locomotives. The $14 million order was recently awarded, with the federal government loaning $12.5 million to finance the deal. **Dominion Engineering Works Ltd.,** Montreal, is another principal supplier.

◆ ◆ ◆

Winnipeg signals department has called for tenders for a new building.

◆ ◆ ◆

Mayor I. W. Akerley, Dartmouth, says construction of a convalescent hospital for the metropolitan area is being studied. Provincial government may provide a grant.

◆ ◆ ◆

Tenders are about to be called for a $4 million apartment building at the corner of Carleton St. and Spring Garden Rd., Halifax. The reinforced-concrete structure will have two levels of underground parking. Corridors will be air-pressurized to prevent odors from apartments circulating. Architect is **Aza Avramovitch.**

◆ ◆ ◆

Tenders have been called for a seven-story, reinforced-concrete school of nursing at the Ontario Hospital, Whitby, Ont. The $1.2 million structure will contain administration, teaching and recreation areas and house 156 students.

◆ ◆ ◆

Prince Edward Island's Attorney-general Melvin MacQuaid says a proposal to build a prison farm, based on plans of the Agassez, B.C., project, will be presented to the legislature next February.

◆ ◆ ◆

Dominion Bridge Co., Toronto, was awarded a $750,000 contract for five gates and operating equipment to be added to the international control dam on the upper Niagara River.

The $7 million project, to be finished by summer/63, is a joint undertaking by the **Ontario Hydro-Electric Commission** and the **Power Authority of New York State.**

◆ ◆ ◆

Ontario Water Resources Commission has awarded a $171,520 contract to **H. J. McFarland Con-**

(Continued on page 35)

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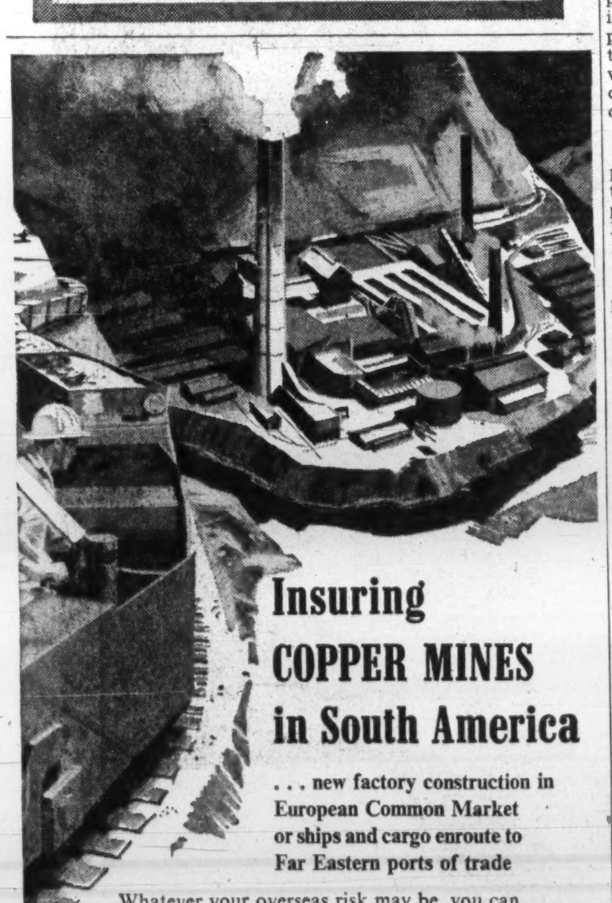

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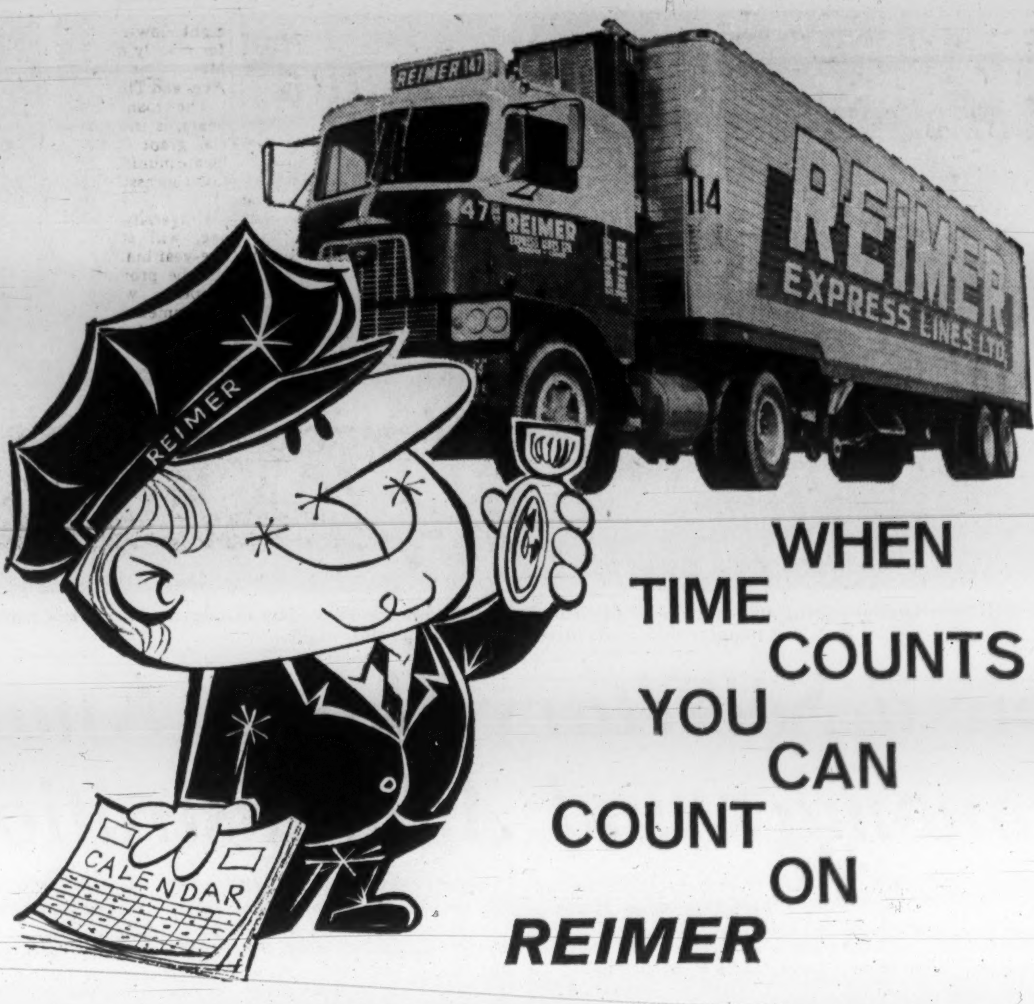

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FP reports on OPPORTUNITIES

(CONTINUED FROM P. 34)

struction Co., Picton, to build supply and distribution facilities in Hastings.

The commission has appointed **J. A. Monteith Associates Ltd.**, Petrolia, as consulting engineers for a water supply project for the Ontario villages of Watford and Wyoming, and the Township of Plympton. Total cost is $590,000.

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North York Planning Board has referred to the township's industrial committee plans for a $3 million motel of 300 units to be built on Highway No. 401 near Woodbine Ave. in suburban Toronto. The plans call for convention and dining facilities. The three-stage project would take three years to complete.

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Swansea Construction Co., Toronto, recently was awarded a $727,440 contract by the **Toronto Transit Commission** for demolition and excavation work on the site of the TCC's Greenwood yard.

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Construction will begin next spring on 418 houses in the Southwood Park sub-division, Ajax, Ont., and will be the first phase of a 2,000-acre residential-commercial-industrial complex that will triple the size of Ajax over the next 10 years.

The developers, **Duffins Creek Estates Ltd.** and **V. V. DeMarco Properties Ltd.**, say they want to build 3,000 homes for families earning $3,000 to $5,000 a year. Architects are **Venchiarutti & Venchiarutti**, Toronto.

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A $1.5 million apartment project will be built on a 4½-acre site in Burnaby, suburban Vancouver. The 150 suites, in 15 separate units, range from one bedroom to three bedrooms in size, and up to 1,200 sq. ft. in area.

Great West Construction Ltd., Vancouver, has been awarded the building contract. Project is being developed by a group of local businessmen with E. W. Gray as managing director of the company, **Pacific United Developers Ltd.**

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A stop-and-shop plaza will be built in St. John's by J. P. Steinhauer, Sr., president of the **Newfoundland Fuel & Engineering Co.**, and owner of the plaza. It will include 30 stores, a bowling alley with 36 automatic lanes, and a two-story building for professional and business offices. The plaza is being built in the Mundy Pond district.

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Development of about 315 residential building lots in St. Thomas, Ont. has been announced. Proposal is to develop 103 lots as the first phase, and the remainder as the need arises. Cost of the project will be shared on a 75%-25% basis by the federal and provincial governments.

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Cape Breton County, N.S., has called tenders for a new $800,000 county court house to be built on Crescent St. in Sydney. The building will include office and public library space.

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Construction has started on a $2.6 million wing at **Royal Jubilee Hospital**, Victoria. The three-story addition will provide space for 195 beds.

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A five-story wing to be added to **St. Joseph's Hospital**, Victoria, is part of a $2.6 million expansion program. Architects are **Gardiner, Thornton & Gathe**, Vancouver.

The wing will be on Humbolt St., near the corner of Rupert St., and will be made of reinforced concrete. Fourth floor will include 64 beds and four nurseries.

B.C. government is contributing $1.2 million, federal government $400,000, local municipalities $300,000, Sisters of St. Ann $400,000 and $350,000 by public subscription. Construction is expected to start next year.

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Dominion Construction Co., Vancouver, will build a $1.5 million supermarket and three-story office building on the west side of Cambie St., between Forty-first and Thirty-ninth Sts., in Vancouver. The 22,000 sq. ft. supermarket building will be leased to a large grocery chain. Parking for 120 cars will be provided.

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The federal government has approved a $39,770 loan to build eight low-rental housing units for elderly citizens in Minnedosa, Man., near the corner of Third Ave. and Third St.

The loan, repayable over 40 years, is in addition to a provincial grant of up to $12,602. The local municipality will make a tax concession for the project.

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University of Manitoba, Winnipeg, will start an $11 million, five-year building program. Funds will be provided by public subscription, which the provincial government will double. A $750,000 Canada Council grant will also be available, and $500,000 will be borrowed from Central Mortgage & Housing Corp.

Students Launch New Publication

SHERBROOKE (Staff)—A new bilingual business publication written, edited and published by University of Sherbrooke students, will make its debut Dec. 6.

Called "Sherbrooke - Commerce", it will be a semi-annual publication (December and April) mailed free to business and industry executives in Canada, the U. S. and foreign countries. But advertising will be solicited.

Articles will focus attention particularly on the economy of Quebec's Eastern Townships.

Seven articles—six in French, one in English—will be in the initial issue. But there will be an equal number of pages in both languages in the 45-page issue.

The students running the Sherbrooke-Commerce: Michel Bélanger, director and founder; Laurent Balaux, editor-in-chief; Yvon Pellerin, director, finance committee; Jean Dancose, director, publicity committee.

They'll be helped by a faculty editorial board.

Eisenhower Watered the Hams, Kennedy Squeezes Them Dry

From Our Own Correspondent

WASHINGTON — The case of the watered hams is ending.

This month hams, which have been pumped with water up to 10% of their weight for most of this year, are being dehydrated by the U.S.

Last December, one of the last acts of the Eisenhower administration was to approve the 10% water addition to hams and certain pork products sold under federal inspection.

This applied to companies which shipped hams and pork from one state to another and was designed to let these companies operate on the same terms as the smaller firms which are not under federal inspection.

The ham producers felt the water-soaked hams were fine, making them more competitive and increasing their profits. The consuming public, however, thought differently.

The matter became known as "The Great Ham Robbery" and public hearings have been held this year throughout the country by the Kennedy administration.

As a result, orders have now been issued that the water must be squeezed out of the hams.

WHAT'S NEW

TIRELESS TENNIS TEACHER. New electronic tennis-coaching machine delivers balls at the rate of one every two seconds (four seconds for beginners) and by striking the ball—rather than usual tennis machine throwing action—it stimulates a better shot from you, says the British manufacturer. With as many as 54 balls in the hopper, machine stands at or near the baseline and sends balls down to the other end of the court at speeds ranging from nine to 90 mph. Will deliver drives or volleys down the centre of the court, alternate backhand and forehand volleys, alternate volleys or lobs or just lobs. Changing speed of delivery or type of shot takes a matter of seconds. Suitable for all voltages and can be switched on either at the machine or by remote control, it's said.

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FILM SWITCH. German 35-mm camera has been adapted to let you switch from black and white to color film in seconds without spoiling partially exposed film. Camera has interchangeable backs — one for each type of film — as is now the case with larger press cameras. To change film in the middle of a roll, you merely change backs. Available in Canada for two camera models, backs sell for $56.40 or $52.20.

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HEATING SYSTEM for greenhouses, designed and developed in Canada, supplies secondary air to each gas-fired unit heater through a 4-in. pipe. Air is drawn in by a blower operated by a fractional horsepower motor, and controlled by the burner circuit. Each heater has its own supply of air metered to its requirements. System eliminates wide fluctuations of temperature over a large area, common where air is introduced by fans through the sides of the building, company claims.

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FLY FIXER. To control houseflies, chemical companies are working on materials to sterilize the pests. One announced recently in the U. S. is said to be 80%-98% effective in sterilizing flies that eat or walk over the chemical. Compound is Apholate — hexakis (1-aziridinyl) phosphonitrile.

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DIESEL PILE EXTRACTOR operates for less than $2 a day—considerably less than air or steam-driven units, according to the manufacturer. High power output, light weight, easy starting and automatic lubrication are some special features claimed. Another advantage: transfer of the pulling force to the pile is made directly and not by way of the extractor casing, says the maker. Soon to be manufactured in Canada.

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ANOTHER WEATHER GUIDE to warn drivers of winter weather ahead is an electronic probe mounted about 15 in. above road level. The fully-transistorized device registers a two-deg. change in temperature within 2/10 of a second, claims the British manufacturer. Flashes a warning light on the dash-board of car or truck, with the flashing frequency increasing as danger mounts. When snow and ice are imminent, light stays on.

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BLOOD BANKS in Australia will soon be testing new plastic bags to collect blood as donors give it. Said to be cheaper than glass jars.

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THWARTS HI-JACKERS. A special device that cuts off the fuel supply makes it difficult to steal a truck. The electromagnetic lock can only be operated from a master switch in the cab. Cutting in on the metal conduit connecting the master switch to the lock only activates an alarm and jams the lock, it's said. The electrical source is inside the metal covering so the system will work if the battery is removed. Maker claims the master switch key cannot be duplicated and if the device is tampered with, it jams.

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THREE-FINGER RING. A special dress finger ring shank that can be adjusted to three sizes has been developed by a British jeweller. The three-way snap link can be fitted into existing rings, it's claimed.

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NEW LITERATURE: Department of Agriculture, Ottawa, a 71-page book, "P.F.R.A., The Story of Conservation on the Prairies". The well-illustrated book deals with the history of the Prairie Farm Rehabilitation Administration and its various works including farm water supply, community pastures, resettlement etc. Soon to be available from book stores as well as from Queen's Printer, Ottawa.

British Electrical and Allied Manufacturers' Assoc., a 500-page directory and buyers' guide with a technical glossary in five languages. Being distributed to 15,000 overseas buyers.

Man & Manager, Inc., New York, "Employee Relations In Action", giving a case-history-style roundup of day-to-day employee discipline problems and how they were handled.

Peterson Steels, Inc., Union, N.J., a 42-page technical and metallurgical data handbook. Describes with charts, diagrams and photos some applications, basic characteristics and recommended procedures for 52100 alloy steel tubing.

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J. C. BLYTHE

Charles M. MacDonald was appointed Assistant Managing-Director and John C. Blythe, Sales Manager of the Pharmaceutical Division, is it announced by Mr. O. J. Phillips, Vice-President and Managing-Director. Mr. MacDonald, who joined Squibb in 1950, was formerly Sales Manager of the Pharmaceutical Division. His new responsibilities include all three divisions of the company; Ethical, Agro-Veterinary and the newly created Squibb Home Drugs Division. Mr. Blythe was Manager of the Western Division.

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Tax Changes a Help In Curing Our Ills?

By NEVILLE NANKIVELL

MONTREAL (Staff) — Concern over trade and other key economic and political problems was predominant, along with purely tax matters, at this week's Canadian Tax Foundation Conference.

The two, however, went hand in hand, because alarm over disturbing economic trends is bringing to light the urgent need for a wholesale rewriting of our tax laws.

The need for tax reform, up until recently, has been overshadowed by Canada's postwar prosperity, tax men point out.

Now we can no longer sell all we can produce. Foreign competition is stiffening. Unemployment is chronic. Growth has slowed down. The 20th century no longer belongs solely to Canada.

More than 70 papers were presented on subjects ranging from taxation of co-operatives (**FP**, Oct. 21) to technical sessions on estate taxes and depletion allowances.

Rewriting tax legislation, of course, won't solve all the problems, and no one at the conference expects it to. But it could be a major part of a multi-pronged plan to keep our economy out of serious trouble, tax experts believe.

Tax reform was the plea of provocative speeches by Dr. A. K. Eaton, fiscal consultant, Ottawa; H. Heward Stikeman, QC, Montreal; and Trevor F. Moore, vice-president, **Imperial Oil Ltd.**, Toronto.

▸ Eaton described the principle of graduated taxation as "purely a political device". He said a flat rate of 16% would produce as much revenue now as a graduated tax where rates range from 11% to 80%.

A flat rate is based on ability to pay, he said, because someone with 10 times as much income as another taxpayer would pay 10 times as much tax.

▸ Stikeman said the present tax structure has a depressing effect on capital formation.

"The man who will risk his hard-earned profits under the present law is outnumbered probably five to one by those who will not," he said.

The government rarely saw these instances because the non-risk taker was unknown to most save his financial advisers.

The businessman was unable to grow, and either sold to someone bigger or outside the country, or found some means within the law of reducing his tax burden.

Stikeman listed several methods of legal tax avoidance which, he said, were an indictment of the Income Tax Act. The trouble was, he said, that rather than a reconstruction of the whole system, Ottawa has been adding bits and pieces of legislation—a sticking plaster method where one loophole was closed but another opened.

▸ Moore said Canadians should look at taxation as not only providing social services but as a vital factor affecting the country's economic growth.

"We should be concerned with integrating tax policies with government economic planning," he said. "There must be an end to the tax jungle we now have with each level of government proliferating taxes in new and ingenious ways."

"Taxes are too high. They are warping incentives. They are hamstringing the real economic growth of Canada."

He suggested looking at tax relief for export earnings, lower rates to stimulate investment and exempting expenditures on capital investment from corporate income tax.

An important discussion at the conference was held on the last day on examination of proposed legislation on personal corporations (**FP**, June 24). These amendments, proposed in the June budget, were withdrawn for further study.

Foundation Chairman A. J. Little told the more than 700 delegates that if enacted these proposals would have the result of reclassifying hundreds—perhaps thousands—of operating Canadian companies which have been taxed as ordinary corporations for many years.

He said this legislation indicated the importance of taking great care in introducing major changes of this sort, and suggested ways be studied whereby taxpayers and their advisers could examine major changes before they were enacted.

The proposed legislation has met with a barrage of criticism, but the present law also has serious defects, Little said.

Crop Insurance Expansion Needs Ottawa Help

From Our Own Correspondent

WINNIPEG — Plans to expand Manitoba's crop insurance scheme in 1962 will depend on whether Ottawa agrees to help pay losses incurred in 1961. It operated this year in five test areas.

With yields this year slashed by drought, more than 2,000 of the 3,675 farmers who took out policies are entitled to collect. Compensation will be between $1¼ million and $1½ million. Latest estimate is the fund will be about $623,000 short after bringing in surplus of $233,000 from 1960.

Before the harvest, discussions with Ottawa were under way for a re-insurance plan under which the province would pay a stipulated annual premium for which the federal government would meet any excess of claims over premium income.

Housing Authority Adds Three Men

Three members have been added to the Metropolitan Toronto Housing Authority. They are W. Harold Clark, Redvers S. Chaffe and William Lang.

Clark is chairman of the Toronto Planning Board.

Chaffe, who served on the advisory committee for design of federal-provincial rental housing projects at Lawrence Heights and Regent Park South, is a member of the firm of **Chaffe, MacKenzie & Ray.**

Lang, a Toronto realtor, is a former chairman of Toronto Board of Education.

FP reports on COMMODITIES

By JOHN SOGANICH

COCOA FUTURES in New York have climbed higher again after a setback last week. December futures at mid-week were 23.53cUS (22.78c last week), while March futures were 24.40c (23.46c).

Private estimates of Ghana Marketing Board purchases from growers for the first five weeks of this season were 35,254 tons, down sharply from 83,815 tons in same period last season. Nigerian purchases are also running far behind, being some 11,000 tons at latest report, down from 45,000 tons last year.

Crop estimates in French West Africa are being revised downward from 75,000 tons to the previously estimated 65,000 tons. New estimates are based on Ivory Coast cocoa receipts which are lower than expected.

Heavier marketing from now on is expected to limit advances in futures, even though uncertainty over the crop size still exists, one commodity firm comments.

The entry of a substantial number of speculators into the market has introduced much of the sharpness in fluctuation which has been seen in the past few weeks, another firm says. However, the willingness of manufacturers to buy on any sharp downturns, while withdrawing on sharp upturns, provides a cushion against an extensive downward move at the moment, the firm adds. Cocoa market is now closely tuned to further West African crop developments.

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Rye futures, both in Chicago and Winnipeg, have dropped on reports that while West Germany will be in the market for substantial quantities of the grain, its purchases will be spread out over the first half of 1962.

December futures in Chicago at mid-week were US$1.38 ($1.41 last week), while March futures were $1.38¼ ($1.40¾). December futures in Winnipeg at mid-week were C$1.36 ($1.41¼), while May futures were $1.41⅛ ($1.43¾).

U. S. rye exports are well behind year-ago levels, totaling 1.7 million bu. at latest report (2.5 million bu. same period last year).

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Further declines have been registered in **shell egg** futures in Chicago.

December futures at mid-week were 32.00cUS (32.35c last week), while January futures were 31.00c (31.05c). A month ago they were 35.05c and 33.75c, respectively.

Decline was caused by liquidation, possibility of heavy deliveries and an unfavorable production report.

October egg production was estimated by U. S. Department of Agriculture as being 4.4% above Oct./60. Hens and pullets of egg-laying age on Nov. 1 were estimated at 4 million birds above a year ago.

FP reports on YOUR TAXES

Rules Can Handle Expenses' Abuse

By JOHN G. McDONALD, LL.M.

ONE OF the subjects under discussion at the Canadian Tax Foundation Conference in Montreal this week was business entertainment expenses.

As most readers already know, the taxing authorities of Canada, the U. S. and Britain all expressed serious concern this year with what are considered to be abuses of the business expense account.

The U. S. Secretary of the Treasury has asked Congress to amend the Internal Revenue Code to disallow entirely the deduction of expenses for entertaining guests at such functions as parties, nightclubs, theatres, country clubs, and fishing and hunting trips.

Also to be disallowed in full are expenses for luxury entertainment facilities, such as yachts, hunting lodges and swimming pools as well as for country club dues.

Business gifts to customers and employees would be disallowed over $10 for each recipient. Traveling expenses would be limited to a maximum per diem allowance of $30, with a restriction on the deductible cost of food and beverages of between $4 and $7 a day.

These proposed amendments of U. S. tax law are expected to increase revenues by $250 million annually.

There has been no hint in Canada so far of the introduction of flat-rate ceilings on deductible business travel and entertainment expenses.

One of the objects of the Tax Foundation panel on this subject was to discuss the pros and cons of establishment of such a ceiling.

Our own opinion on the subject was that the fixing of arbitrary amounts would not be likely to achieve the objective of preventing abuses, because any statutory ceiling would soon become the floor.

The further point was made that Canadians do not, in our experience at least, abuse their privileges as much as U. S. businessmen are alleged to do.

Given proper enforcement by the business assessment branch of the Department of National Revenue, Canadian law already prohibits the deduction of excessive expenses by requiring that all expenses, to qualify for deduction, must be "reasonable in the circumstances".

U. S. Tax Practice Has Been Generous

The brief submitted to Congress by the U. S. Treasury contains a series of examples of startling business expense claims that have been allowed by the U. S. Tax Court. An examination of those examples makes it clear that U. S. law and practice in this subject is much more generous than Canadian practice.

One example involved an expenditure of $16,000 to pay for an African safari arranged by a dairy company for its president and the president's wife.

Another case involved the use of a cabin cruiser by a brewing company for the purpose of sales meetings and the entertainment of customers and distributors.

Another case involved a mortuary company which maintained a yacht which was "used to entertain visiting morticians, clergymen and for meetings of employees".

The notation against this item was that "taxpayer prepares and ships bodies to other areas for burial. Personal residence of principal shareholder has an office, and residence is used for business meetings and entertainment of business guests."

All or the bulk of the expenses claimed by the above taxpayers were allowed either by the Internal Revenue Service or by the Tax Court on appeal.

The basic Canadian rule concerning business expenses is that they are deductible for tax purposes if they are incurred for the purpose of earning income from the business. They must be reasonable in amount.

To the extent that they form part of the personal or living expenses of the proprietor of the business, they are taxable to him as personal income.

Given the facts in a particular case, our tax assessors are fully armed to deal with cases of abuse under present law.

Arbitrary Ceilings Are Unnecessary

The establishment of arbitrary ceilings on the amount a businessman may deduct for tax purposes would achieve nothing without proper enforcement. With such enforcement, arbitrary ceilings are unnecessary.

We also think that business giving is much less common in Canada than in the U. S. The Secretary of the Treasury, referring to a special audit of 38,000 U. S. income tax returns, pointed out that the amount claimed for business gifts in the sample was twice as much as the amount claimed for club dues.

Business giving at Christmas has been under a cloud for several years in Canada on simple moral grounds. It is doubtful whether there is any abuse in this country approaching the supposed scale of impropriety in the U. S.

New Brunswick's New Liquor Laws

FREDERICTON — New Brunswick's 34-year-old liquor law will be revamped by a government bill now before the legislature.

Permissive legislation, it sets up a three-man commission with powers to grant liquor licenses to:

- Taverns in incorporated cities and towns to sell beer by the glass or bottle — but not over a bar or counter.
- Restaurants to sell beer and wine by the glass or bottle with meals.
- Hotels to sell all kinds of liquor by the glass only in the dining room for consumption with meals.
- Lounges to sell all kinds of liquor by the glass with or without food to members or registered guests.
- Military canteens in camps, armories or barracks of active service and reserve units and RCMP quarters to sell liquor.

The commission may grant dining lounge and lounge licenses to hunting or fishing camps or lodges catering to resident and non-resident sportsmen during the hunting and fishing seasons.

Nova Scotia Bank Makes Promotions

R. G. DAY, to be manager, Westville, N.S.

D. C. ROGERS, accountant, Amherst, N.S., to be manager, Albert, N.B.

P. A. ST. GERMAIN, manager, Maniwaki, Que., to be manager, Longueuil, Que.

L. M. TWEEDIE, to be manager, Victoria & Blake, Kingston, Jamaica.

R. D. ALEXANDER, to be accountant, Cornwall & Hamilton, St. John's, Nfld.

D. A. ROWAT, asst. accountant, Cote de Liesse & Lucerne, Town of Mount Royal, Que., to be accountant, 6018 Cote de Liesse Rd., Montreal.

G. BEDARD, to be an asst. accountant, Rideau & William, Ottawa.

MISS B. A. B. BIGGS, to be asst. accountant, Ottawa South, Ottawa.

MRS. D. I. HOWK, to be asst. accountant, Fort William, Ont.

MRS. A. G. SPROUL, to be asst. accountant, Lawrence & Bathurst, Toronto.

A. W. SCHMITT, to be asst. inspector, general office, Toronto.

H. H. SCHNEIDER, to be asst. inspector, general office, Toronto.

S. R. EVANS, asst. accountant, Lawrence & Bathurst, Toronto, to be accountant at Queensway & Smithfield, Toronto.

F. GEML, asst. accountant, Windsor, to be accountant at Eglinton & Mount Pleasant, Toronto.

B. W. MORIN, manager, Sherbrooke, to be an asst. supervisor attached to the supervisor's office, Montreal.

R. H. SMITH, manager, Summerside, P.E.I., to be an asst. supervisor attached to the supervisor's office, Halifax.

D. F. AYLWARD, to be manager, Topsail Rd. (Mount Pearl), St. John's, Nfld.

W. H. BATE, to be manager, Duckworth & Cochrane, St. John's, Nfld.

P. DITTRICK, accountant, Portage la Prairie, Man., to be manager, Thorhild, Alta.

L. C. Lavery, to be manager, Parkcrest Shopping Plaza, Burnaby, B.C.

M. R. MINICOLA, to be asst. accountant, Kingston, Ont.

H. F. SUTHERLAND, to be manager, Caledonia, N.S.

A. J. WOLFE, manager, Thorhild, Alta., to be manager, Humboldt, Sask.

J. A. GONZALEZ, to be asst. manager, San Juan, P.R.

M. N. WYTIUK, accountant, Queensway & Smithfield, Toronto, to be accountant, Spadina & Adelaide, Toronto.

E. N. PATTERSON, to be asst. accountant, Rexdale, Ont.

MISS M. STONYK, to be asst. accountant, Windsor, Ont.

J. G. R. BOULAIS, manager, Ste. Marie de Beauce, Que., to be manager, Maniwaki, Que.

J. A. CHEVALIER, manager, Humboldt, Sask., to be manager, Prince Albert, Sask.

C. E. DuMAYS, asst. accountant, Park & Fairmount Ave., Montreal, to be manager, Lafleur & Clement, LaSalle, Que.

R. A. HENNIGAR, manager, Caledonia, N.S., to be manager, Harbour Grace, Nfld.

J. L. MARCOTTE, to be manager, Ste. Marie de Beauce, Que.

E. A. MOWATT, asst. supervisor, Montreal, to be manager, Kingston, Jamaica.

R. R. SHEPHERD, manager, Duckworth & Cochrane, St. John's, to be manager, Clarenville, Nfld.

K. N. CLARK, to be accountant, Sault Ste. Marie, Ont.

J. W. HUGHES, asst. accountant, Swift Current, Sask., to be accountant, 8th St. & Clarence Ave., Saskatoon.

T. L. SHOULDICE, asst. accountant, Elgin & Frank, Ottawa, to be accountant, Bank & Alta Vista Dr., Ottawa.

R. L. STEEVES, to be accountant, Mill & Paradise Row, Saint John, N.B.

W. BOYKO, to be asst. accountant, Swift current, Sask.

D. M. BURNS, to be asst. accountant, Bloor & St. Clarens, Toronto.

A. O. DUCKETT, to be asst. accountant, Port Arthur, Ont.

R. E. PIGEON, manager, Lefleur & Clement, La Salle, Que., to be manager, St. Michel, Que.

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Consumers' Gas Record Year Boosts Sales 16%, Profit 23%

• *Nets 72c a share (66c last year) . . .*
• *Inco assets total $712.4 million . . .*

By NESTOR

CONSUMERS' GAS CO. has reported another record year with net profit $6,330,051 (72c share) in year to Sept. 30, up 23.5% from $5,127,270 (66c). Smaller relative gain in per share earnings reflects issue of additional stock (7,661,505 shares outstanding vs. 6,508,593 at Sept. 30/60).

Gas revenue rose 15.8% to new peak of $50.3 million ($43.4 million last year).

Other highlights:

• Total gas sales rose 29.3% to 48,545 million cu. ft. (37,543 million), although they didn't reach sales target of 50,000 million — 53,000 million cu. ft.

• Since 1955, the first full year of operation with natural gas, annual volume has risen more than 1,100%.

• Residential customers used an average 91.8 thousand cu. ft. (mcf), for which they paid average of $1.46 per mcf. In 1960 fiscal year, average residential consumption was 84.8 mcf ($1.51 per mcf) and in 1955 it was 16.9 mcf ($3.39 per mcf).

Consumers' had 256,500 customers at Sept. 30 (245,798 year earlier). There were 240,188 residential customers (93.6% of total), 13,334 commercial (5.2%) and 2,978 industrial (1.2%). Residential customers took 46% of latest year's sales, commercial customers took 12% and industrial customers took 42%.

Company has put increased emphasis on replacement sales to offset the cutback in new housing construction. More than 2,500 inactive gas service lines were put back into use in 1960/61, with over $4.3 million of gas equipment purchased through Consumers' merchandise finance plan.

Subsidiary **St. Lawrence Gas Co.** which has U. S. Federal Power Commission approval to distribute gas in several northern New York State communities, is awaiting authorization from New York State Public Service Commission before starting pipeline construction. A U. S. competitor **Niagara Mohawk Power Co.** has asked the State commission to postpone hearing to Dec. 5 to give it more time to develop its own proposal.

Another subsidiary, **Shorgas Ltd.**, is extending the areas to which it provides bottled propane gas service. Two new plants to supply propane are being constructed in the Muskoka and Kawartha areas, Ont.

Capital expenditures totaled $20.5 million in year to Sept. 30/61 ($19.5 million year before), bringing total paid out since 1954 on pipeline construction, system reinforcement and equipment to $130.5 million.

Of the money employed in the business, debt accounted for 39%, preferred stock 8%, common stock 53%.

At recent market price of $22¼, common stock is 123% above UV level ($10), and is 11% above OV level ($20). Price is 30.9 times 1960/61 earnings of 72c per share. Yield is 1.80% at indicated annual dividend rate of 40c per share. Price this year has ranged between a high of $22¾, a low of $16.

* * *

INTERNATIONAL NICKEL CO. OF CANADA assets so far this year are up $33.6 million, boosting total to $712,390,000.

Inco is already the top Canadian industrial firm in total assets, railways, banks and utilities excluded. Of the asset gain since Dec. 30/60, $17 million is in net plant and property, $10.6 million in inventories. Cash, securities and receivables gain is $5 million.

Inco's 1961 capital works are estimated at $50 million. Spending in 1962 is expected to run to about $60 million. Company has completed most of the Thompson requirements, and heaviest outlays for two new mines at Sudbury, the Clarabelle open pit and Crean Hill mine.

A third new Sudbury mine, the Copper Cliff north, is under development and will require more capital. However, biggest spending next year will be on expansion of the iron recovery facilities at Copper Cliff, a three-year, $50 million project running into 1963.

Here is an indication of Inco's postwar growth. Biggest individual undertaking was the $185 million Thompson, Man., project.

	Sept. 30/61	End 1956	End 1951	End 1946
	($U. S. Millions)			
Cash, sec., rec'bles.	129.0	112.0	139.7	110.3
Total assets	712.4	571.7	388.3	301.7
Working capital	239.2	245.5	165.9	138.0
Net profit	58.2	96.3	58.9	49.6
Capital spending	32.5	23.0	23.7	3.8
Assets per share	$24.28	*$19.60	*$13.31	*$10.33
Earnings per share	$1.98	*$3.25	*$1.95	*$1.02

*Adjusted for 1960 2-for-1 stock split.

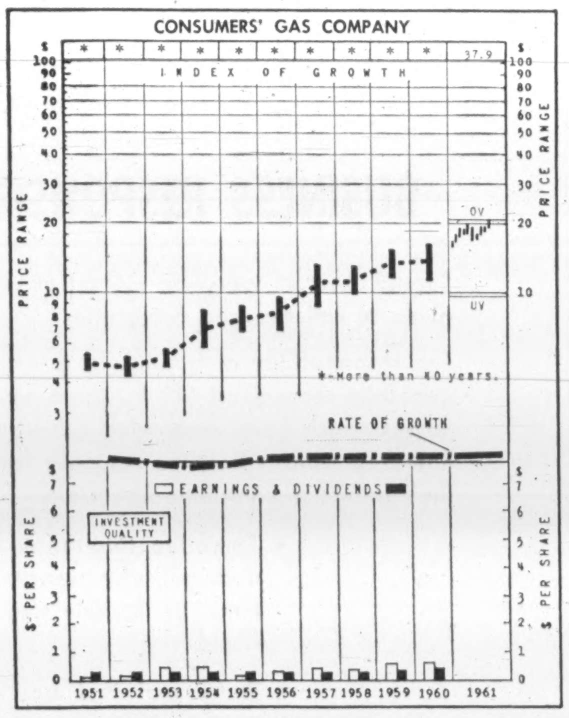
Recent 7¼c lb. increase in price of nickel is regarded as a key factor that will help Inco replenish its cash position, as well as assist company to regain profit levels of five years ago (**FP**, Aug. 26).

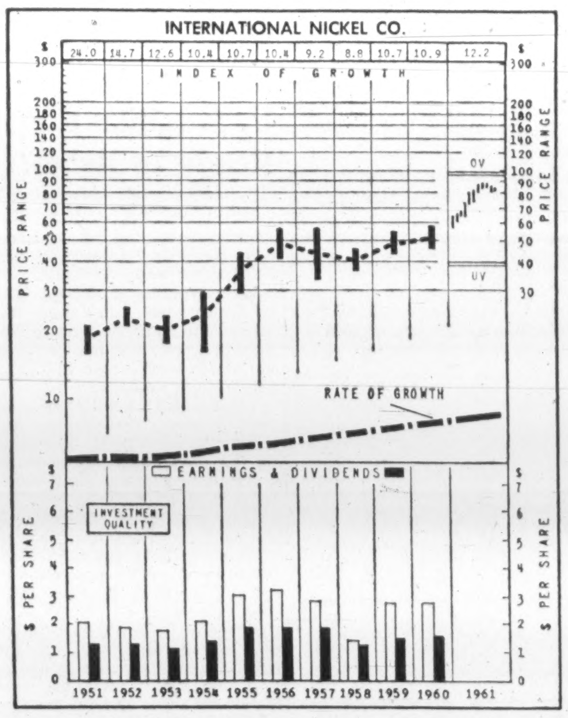
Profits improved again in third quarter, rose 8% over previous quarter to $20,579,000 (70c share).

However, nine months' earnings of $58.2 million ($1.98) are still off 7% from profits of $62.7 million ($2.14) at Sept. 30/60. Company attributes this situation to lower average selling price for copper, reduced deliveries and continuing increases in costs of labor and services.

Gain in the third quarter over second quarter is due to better demand and application of the higher nickel price, company says.

At recent market price of $82, common stock is 105% above UV level ($40), could rise 16% before reaching OV level ($95). Price is 29.7 times 1960 earnings of $2.76 per share. Yield is 1.95% at indicated annual dividend rate of $1.60 (U. S.) per share. Price this year has ranged between a high of $87¾, a low of $57⅞.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Commerce-Imperial Bank New Staff Appointments

R. T. ALLAN, manager, West Side Highway 19, Straffordville, Ont., to be manager, Port Burwell, Ont.

J. L. ARCHIBALD, assistant accountant, King & Wellington, Hamilton, Ont., to be assistant accountant, Wyandotte Street East, Windsor, Ont.

C. J. CARLSON, accountant, Hastings & Penticton, Vancouver, to be manager, Kitimat, B.C.

T. H. GAME, assistant accountant, 22 King Street, Welland, Ont., to be assistant accountant, Queenston & Niagara, St. Catharines, Ont.

M. W. GARRETT, an assistant inspector, head office, Toronto, to be manager, Bathurst & Lawrence, Toronto.

A. M. HUMPHREYS, manager, Alert Bay, B.C., to be manager, Hastings & Hawks, Vancouver.

D. A. HUPFIELD, to be an assistant accountant, 389 Main St., Winnipeg.

I. A. L. IRVING, to be an assistant accountant, City Hall, Toronto.

B. D. G. JONES, accountant, King & Dufferin, Toronto, to be accountant, Queensway & Kipling, Toronto.

L. P. McRAE, manager, Kitimat, B.C., to be manager, Prince Rupert, B.C.

J. R. METCALFE, accountant, 104 Third St., Weyburn, Sask., to be accountant, Central & 10th, Prince Albert, Sask.

R. A. MORLEY, manager, Prince Rupert, B.C., to be manager, Commercial Street, Nanaimo, B.C.

N. MULGREW, assistant accountant, Meadow Lake, Sask., to be accountant, 104 Third Street, Weyburn, Sask.

B. L. NAUSS, to be an assistant accountant, 205 Water Street, St. John's.

G. NUSSPICKEL, to be an assistant accountant, clearing department, 25 King St. W., Toronto.

A. E. OSWELL, formerly officer-in-charge, Clearbrook, B.C., to be manager, Alert Bay, B.C.

W. P. PARR, accountant, 188 Laird Drive (Leaside), Toronto, to be accountant, Bloor & Runnymede, Toronto.

H. A. PERKIN, an assistant accountant, to be accountant, City Hall, Toronto.

J. E. RHODES, to be an assistant accountant, clearing department, 25 King St. W., Toronto.

H. V. ROLFE, to be an assistant accountant, clearing department, 25 King St. W., Toronto.

R. D. ROLFE, to be an assistant accountant, clearing department, 25 King St. W., Toronto.

C. E. RYCKMAN, to be an assistant accountant, Weston, Toronto.

W. W. SOLONENKO, assistant accountant, Queenston & Niagara, St. Catharines, Ont., to be accountant, Vineland, Ont.

W. E. TOMAN, accountant, Ajax, Ont., to be accountant, 13 Main Street at Water, Galt, Ont.

D. R. VanNES, an assistant accountant, 2nd Ave. & 22nd, Saskatoon, to be an assistant accountant, 2nd Ave. & 21st, Saskatoon.

G. D. WALDVOGEL, to be accountant, Arborg, Man.

D. R. WATTS, assistant accountant, Wyandotte Street East, Windsor, Ont., to be accountant, King & Sanford, Hamilton, Ont.

W. J. R. WHATLEY, an assistant accountant, 205 Water St., St. John's, to be accountant, Corner Brook, Nfld.

R. G. MULLEN, manager, Bloor & Church, Toronto, to be a special representative, business development division, head office, Toronto.

A. NEUFELD (Miss), to be assistant accountant, King & Queen, St. Catharines, Ont.

E. W. NICOLLE, manager, Avenue Road & Eglinton, Toronto, to be an inspector, head office, Toronto.

F. S. OLIVER, superintendent, regional office, Vancouver, to be a superintendent, head office, Toronto.

W. A. OXLEY, an assistant manager, mortgage department, head office, to be manager of the pension fund department, head office, Toronto.

W. D. ROSS, manager, Uranium Rd., Uranium City, Sask., to be manager, Thompson, Man.

H. R. SCHEIDING, assistant manager, James at Main, Hamilton, Ont., to be an assistant manager, King & James, Hamilton, Ont.

A. F. TIERNEY, an assistant accountant, King & Queen, St. Catharines, Ont., to be an assistant accountant, Water & Hunter, Peterborough, Ont.

B. A. TOWNSEND, to be manager, Bloor & Church, Toronto.

R. E. WALTERS, an inspector, regional office, Winnipeg, to be assistant superintendent, regional office, Vancouver.

T. W. WATSON, manager, new business department, business development division, head office, Toronto, to be a superintendent, business development division, head office, Toronto.

A. W. WILKINSON, assistant manager, Kingsway & Knight, Vancouver, to be a personnel assistant, regional office, Vancouver.

Montreal Bank's New Staff Promotions

J. M. E. HUOT, Belvidere & King Sts., Sherbrooke, Que., to be accountant, Arvida, Que.

R. DeVRIES, Fort Erie, Ont., to be accountant, Thorndale Ave. & Main St., Hamilton, Ont.

W. H. MACNAB, Victoria Ave. & Albert St., Regina, to be manager, Hartney.

D. E. McKAY, Rideau St., Ottawa, to be manager of a new branch at Kirkwood & Carling Aves., Ottawa.

A. C. WHATCOTT, Rideau St., Ottawa, to be accountant.

D. W. RITCHIE, Thorndale Ave. & Main St., Hamilton, to be assistant accountant, Rideau St., Ottawa.

J. H. N. DUMAS, Pointe-aux-Trembles, Que., to be accountant, Belvidere & King Sts., Sherbrooke, Que.

J. W. L. JONES, Hartney, Man., to be manager, Wakaw, Sask.

N. S. MILKE, Bow Island, Alta., to be accountant, Banff, Alta.

R. F. YOUNG, Banff, Alta., to be accountant of a new branch at B.A. Oil Building (Elveden House), Calgary.

R. H. PAULSON, Viking, Alta., to be accountant, Bonnie Doon Shopping Centre, Edmonton.

D. E. ALFREY, Calgary, to be accountant, Victoria Ave. & Albert St., Regina.

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Tor.-Dom. Bk. Staff Changes

E. A. BUDD, manager, Dundas & Clark Sideroad, London, Ont., to be assistant manager, Richmond & King Sts., London, Ont.

E. J. REYNOLDS, assistant manager, 106 Sparks St., Ottawa, to be manager, Elgin & Somerset Sts., Ottawa.

K. B. PAYNE, assistant manager, Richmond & King Sts., London, Ont., to be manager, 642 King St., Welland, Ont.

W. M. KELLAND, an assistant supervisor, credit department, Toronto division, Toronto, to be manager, Eglinton & Laird, Toronto.

D. G. MacLAREN, an assistant supervisor, credit department, Ontario division, Toronto, to be manager, Dundas & Clark Sideroad, London, Ont.

E. G. CAMPBELL, a credit officer, St. Lawrence & Prince Arthur, Montreal, to be manager, Dartmouth, N.S.

J. G. JAMES, a supervisor, credit department, western division, Winnipeg, to be manager, River & Osborne, Winnipeg.

R. G. PINKERTON, manager, River & Osborne, Winnipeg, transferred to western divisional office, Winnipeg.

G. D. STOKES, accountant, Wingham, Ont., to be manager, Falconbridge Plaza branch, Sudbury, Ont.

F. A. HEALY, a credit officer, Bleury & St. Catherine Sts., Montreal, to be an inspector, eastern division, Montreal.

J. P. SMITH, credit officer, King & Bay Sts., Toronto, to be assistant manager, 106 Sparks St., Ottawa.

W. S. DICK, manager, Danforth & Dewhurst, Toronto, transferred to divisional office, Toronto.

L. H. BIRBECK, manager, 107th Ave. & 102nd St., Edmonton, to be manager, 118th Ave. at 66th St., Edmonton.

W. K. LONEY, manager, Clarence Ave. & Taylor St., Saskatoon, to be manager, Westfort branch, Fort William, Ont.

W. C. LAIRD, manager, Clandonald, Alta., to be manager, Grand Centre, Alta.

P. S. LUDWIG, manager, Grand Centre, Alta., to be manager, Lloydminster, Alta.

H. M. JOHNSTON, manager, Westfort branch, Fort William, Ont., transferred to other duties in the western divisional office, Winnipeg.

E. J. McSHANE, accountant, St. Mary's Rd., St. Vital, Winnipeg, to be manager, Clarence Ave. & Taylor St., Saskatoon.

R. M. WALDIE, accountant, Elk Point, Alta., to be manager, Clandonald, Alta.

P. KOZIK, credit officer, 8th Ave. & 4th St. S.W., Calgary, to be manager, 107th Ave. & 102nd St., Edmonton.

R. M. LEITE, an assistant supervisor, Alberta divisional office, Edmonton, to be assistant manager, 1822 Scarth St., Regina.

J. P. WALSH, accountant, City Hall branch, Toronto, to be assistant manager, Eglinton & Dufferin, Toronto.

You Can Get Research Help For Your Good Defence Ideas

By CLIVE BAXTER

OTTAWA (Staff) — Government and industry are combining in a new effort to boost defence export sales.

A "substantial" sum of money has been set aside in the 1962/63 defence estimates to cover the recently launched Defence Industrial Research Program.

ORR

Under the scheme Canadian firms with research ideas that offer reasonable hope of developing into sales items can apply for government help at both scientific and financial levels.

First details were given recently behind closed doors at the annual meeting of the Air Industries and Transport Association at Quebec City.

The object, as explained to defence men there, is to try to give Canadian projects a more competitive research base on which to build.

At present neither the government nor industry contribution to research in the defence area is impressive when compared with the U. S. or Britain (see table).

Getting the program going is the responsibility of the newly formed Directorate of Industrial Research at Defence Research Board headquarters. It is headed by John L. Orr, who is also Director of Engineering Research at DRB.

Canada's Big Research Gap

COMPARISON OF 1959 RESEARCH & DEVELOPMENT EXPENDITURES

TOTAL NATIONAL EXPENDITURE*	Canada	U.S.	Britain
% GNP	0.72	2.58	2.11
Performed by:			
Government—% GNP	0.34	0.37	0.70
Industry—% GNP	0.28	1.96	1.23
Financed by:			
Government—% GNP	0.44	1.67	1.41
Industry—% GNP	0.23	0.85	0.63
INDUSTRIAL R&D			
Total expenditure ($ millions)	99	9,400	745
% National Total	39	76	56
Government financed ($ millions)	21	5,400	432
% Total industrial	21	57	58
% GNP	0.60	1.12	0.68
Ratio	1.	18.5	11.3
FEDERAL R&D BUDGET			
Total government expenditure ($ millions)	154	8,030	896
Contribution to industrial R&D (% total govt.)	14	67	48
Defence R&D expenditure (% total govt.)	33	90	73

*University research, other private expenditures included in totals.

Initially, applied research programs are being established in these fields:

- Electronics and physics.
- Prime movers, energy conversion and propulsion systems.
- Defence materials.
- Aeronautics.
- Transportation systems and mechanical engineering.
- Weapon technology.

It is up to industry, says Orr, to start the ball rolling by bringing its ideas to his team. They need not have an application in Canadian defence, but Orr and his men will advise the company whether there is a potential demand somewhere in the NATO structure. And — most important — whether someone in NATO with more resources is already in the field.

If not, and it looks promising, Industrial Research will cooperate.

"The contractor will be expected to forgo any profit in the research phase," Orr says. "Although the general objective would be to achieve a matching contribution from the contractor, the exact proportion would depend upon the circumstances in any particular case."

If the project clicks, however, the door will be open for later profits.

The contractor will retain all proprietary rights except for royalty-free use of any inventions by the Canadian government. He will be free to exploit any results for commercial purposes.

On the whole the defence industry is well pleased by the plan. Lack of sufficient research has badly hampered Canadian companies in recent years.

An example of what is involved in modern weapon development is shown by figures released by North American Aviation, biggest U. S. producer of fighter aircraft.

▶ In 1942 it brought out the 450 mph P-51 Mustang. It took 154,000 engineering man-hours and two years elapsed between the start of work on the project and first flight.

▶ In 1947 it turned out 650 mph F-86 Sabre. It was backed by 1,132,000 engineering man-hours and there were four years between the start of work and first flight.

▶ In 1953 the F-100 Super Sabre appeared with a top speed of 822 mph. It had taken 4,040,000 engineering man-hours and there had been a five-year gap before its first flight.

And by present-day standards, the F-100 is an unsophisticated proposition.

The same applies to the wide range of supporting equipment, missiles, radars, etc. Canadian companies have often found themselves unable to match the concentration of brainpower and funds available to U. S. and British competitors.

It still isn't clear how much the government may spend.

"I hope this isn't going to be another case of a couple of million dollars in all," one Canadian defence industry executive told **FP**.

"If this is going to work, the outlay could be very heavy . . . the prizes are enormous if only we can get the lead in one or two important fields."

Ottawa officials are not yet ready to go beyond saying the proposed outlay will be "substantial".

U. S. Labor Kings Ready to Rebel?

From Our Own Correspondent

WASHINGTON — U.S. labor leaders are getting mad at President Kennedy for insisting they limit their wage demands.

Auto Workers' President Walter Reuther has been complaining bitterly to close friends of the president that Kennedy is turning on the very people who helped put him in office.

The Steelworkers Union is especially angry because the Administration has begun to zero in on the steel union pay demands being prepared for next year's wage negotiations.

The presidential answer has been simple: pressure was put on business to hold down price increases and similar pressure will be put on labor to hold down wage demands.

Kennedy fears higher prices and higher wages will kill the economic recovery now in operation. Thus he intends to maintain his pressure and perhaps increase it during 1962.

Next year is important because of the steel negotiations. The key steel industry contracts come up for renewal at the end of June.

ANNOUNCEMENT

GOODYEAR ANNOUNCEMENTS

R. C. BERKINSHAW

P. P. DAIGLE

The Board of Directors of the Goodyear Tire and Rubber Company of Canada, Limited has announced the resignation of Mr. R. C. Berkinshaw as Chairman of the Board. Mr. Berkinshaw will continue as a Director.

The Board has also announced the appointment of Mr. Pierre P. Daigle, Vice President of Daigle and Paul Limited, Montreal, as a Director.

NORTHERN & EMPLOYERS
ASSURANCE COMPANY
LIMITED

The Directors of the Northern & Employers Assurance Company Limited announce that they are planning the integration of their Canadian organizations and, as a result, have pleasure in announcing the following appointments to the Northern & Employers Group as from 1st January, 1962:

CHARLES CURTIS, F.I.I.C.	Manager for Canada
F. W. PEARSON, F.C.I.I.	Joint Manager for Canada
J. T. THORNTON	Deputy Manager for Canada
A. CATLOW	Assistant Manager for Canada
G. VAILLANCOURT	Assistant Manager for Canada
D. J. LEAPMAN, M.A., F.I.A., A.S.A.	Actuary for Canada

Mr. Curtis would normally have been due for retirement in 1962 but in view of integration plans has agreed, at the request of the Directors, to continue in office. On his eventual retirement Mr. Curtis will be succeeded by Mr. Pearson as Group Manager.

In addition Mr. Curtis and Mr. Pearson will retain their titles of Manager for Canada for The Employers' Liability Assurance Corporation Limited and The Northern Assurance Company Limited respectively.

Further appointments will be announced in due course.

T. W. HAYNES, Joint General Manager
C. E. KEYSELL, Joint General Manager

ANNOUNCEMENT

JEAN A. POULIOT, P.Eng.

Mr. Gaston Pratte, President of Television de Quebec (Canada) Limited, owners and operators of television stations CFCM-TV and CKMI-TV in Quebec City, wishes to announce that Mr. Jean A. Pouliot, P.Eng., General Manager of Television de Quebec (Canada) Limited has been elected to the Board of Directors of this company. Mr. Pouliot is also Vice-President and Director of the Canadian Association of Broadcasters and a Director of the Industrial and Trade Bureau of Metropolitan Quebec.

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[CONDENSED STATEMENT, OCTOBER 31, 1961]

ASSETS	1961	1960
Cash, clearings and due from banks	$ 357,694,546	$ 294,164,221
Securities	506,148,423	464,395,087
Call loans	247,177,170	221,945,075
Total quick assets	$1,111,020,139	$ 980,504,383
Other loans and discounts	1,095,270,736	1,047,377,904
Acceptances & letters of credit	20,509,171	58,693,696
Bank premises	31,286,437	27,561,355
Controlled companies	10,230,499	10,072,118
Other assets	584,588	1,113,944
	$2,268,901,570	$2,125,323,400

LIABILITIES	1961	1960
Deposits	$2,120,159,469	$1,942,006,822
Acceptances & letters of credit	20,509,171	58,693,696
Other liabilities	10,537,656	9,286,129
Total liabilities to the public	$2,151,206,296	$2,009,986,647
Capital paid up	27,000,000	26,835,789
Rest account	90,000,000	87,474,647
Undivided profits	695,274	1,026,317
	$2,268,901,570	$2,125,323,400

STATEMENT OF UNDIVIDED PROFITS
FISCAL YEAR ENDED OCTOBER 31

	1961	1960
Profits after reserves for depreciation & contingencies	$ 16,847,924	$ 14,749,811
Income taxes	8,975,000	7,825,000
Net profit	$ 7,872,924	$ 6,924,811
Dividends declared	6,203,967	5,500,810
Undivided profits	$ 1,668,957	$ 1,424,001
Undivided profits brought forward	1,026,317	1,322,316
	$ 2,695,274	$ 2,746,317
Transferred to rest account	2,000,000	1,720,000
Balance of undivided profits	$ 695,274	$ 1,026,317

F. WILLIAM NICKS, *President* • J. DOUGLAS GIBSON, *General Manager*

DIRECTORS

F. WILLIAM NICKS, D.C.L.
President

ROBERT L. DALES
Executive Vice-President

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RALPH P. BELL, O.B.E., D.C.L., Vice-President, Halifax; President, Pickard Investments Limited
HON. EDOUARD ASSELIN, Q.C., M.L.C., Montreal; Barrister & Solicitor
LEWIS H. M. AYRE, St. John's; Vice-President, Ayre & Sons Limited
ALBERT T. BAKER, Calgary; General Manager, Alberta Wheat Pool
JOHN R. BRADFIELD, Toronto; President, Noranda Mines, Limited
FRED B. BROWN, Vancouver; President, Vanwest Logging Co. Ltd.
ALBERT S. FRASER, Montreal; Chairman, The Eastern Trust Company
COLONEL JOHN D. FRASER, V.D., C.D., Pembroke, Ont.; Vice-President, Snelling Paper Sales Limited
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WILLIAM C. HARRIS, Toronto; President, Harris & Partners Limited
HON. SALTER A. HAYDEN, Q.C., LL.D., Toronto; Senior partner, McCarthy and McCarthy
HENRY R. JACKMAN, Q.C., Toronto; President, Dominion and Anglo Investment Corporation Limited
ROY A. JODREY, D.C.L., Hantsport, N.S.; President, Minas Basin Pulp & Power Co. Ltd.
EDWARD D. LOUGHNEY, Toronto; President, The British American Oil Company Limited
DR. NORMAN A. M. MacKENZIE, C.M.G., M.M. and Bar, Q.C., LL.D., Vancouver; President, The University of British Columbia
WILLIAM F. MACKLAIER, Q.C., B.C.L., Montreal; Partner, Macklaier, Chisholm, Smith, Davis, Anglin and Laing
A. BARNET MACLAREN, Ottawa; President, Maclaren Power & Paper Company
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DONALD McINNES, Q.C., LL.D., Halifax; Senior Partner, McInnes, Cooper and Robertson
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W. NORMAN McLEOD, D.LITT.S., Toronto; Chairman, Moore Corporation Ltd.
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THOMAS F. RAHILLY, Toronto; Chairman, Canada Iron Foundries Limited
W. HAROLD REA, F.C.A., Toronto; President, Canadian Oil Companies Limited
FRANK A. SHERMAN, Hamilton; Chairman, Dominion Foundries and Steel, Limited
FRANK H. SHERMAN, Hamilton; President and General Manager, Dominion Foundries and Steel, Limited
C. GORDON SMITH, LL.D., Winnipeg; Managing Director, Smith, Vincent & Co. Ltd.
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BUSINESS RESPONSIBILITY AND EDUCATION

Should business subscribe without question to the financial support sought for and given to colleges and universities?

The responsibility of business to provide financial support for higher education is generally recognized (1) by those who seek the funds and (2) by those businesses which have responded generously. There are differences of viewpoint, however, which affect the response from some businesses presently criticized for their failure to contribute financially.

- Some feel that the education obtained in university does not fully prepare students for everyday problems, particularly human problems in the business world.
- Some feel that businesses should be content to provide the necessary financial assistance and leave the education to the universities.
- Some feel that a businessman, dealing with human beings constantly in his everyday problems, has a better knowledge of human nature than the professor who deals mainly in theory.

Responsible businessmen generally will agree that there must be no direct interference with the programs of higher education. Nevertheless, a reconciliation of the points here raised might well convert those businesses presently criticized for their lack of financial support and thereby enrich the coffers of the nation's colleges and universities. Business has the means, through the use of a mere portion of its regular advertising space, to mould public opinion to this viewpoint.

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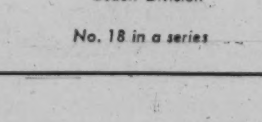

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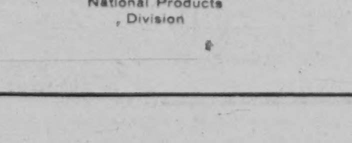

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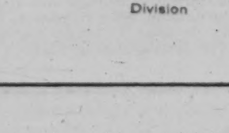

M.C.I. Parts Division

No. 18 in a series

World Food Bank Soon a Reality?

By C. KNOWLTON NASH

WASHINGTON—Prime Minister Diefenbaker is getting close to his long-time dream of a world food bank.

He won't get it exactly as he has wanted it, however. But before this year is out an international world food scheme should be set up.

This has been a pet project of Diefenbaker's almost since he assumed office. Washington never gave it the time of day, however, until 18 months ago. Since then, creaky international machinery has been moving under Washington stimulation. Final action will come probably in December with the U. N. General Assembly ordering establishment of a $100 million "Surplus Utilization Fund."

Washington has agreed to put $40 million into the fund. Canada has promised to contribute both surpluses and cash.

The project is getting the once-over this month in Rome at the conference of the Food and Agriculture Organization. It will go from there to the UN for final action.

Adding up the various ideas officials have expressed in recent weeks, this is what the new surplus fund will do:

- Help finance emergency relief.
- Finance international food reserves and national food reserves.
- Help relieve chronic malnutrition, infant, pre-school and school feeding programs.
- Provide "food scholarships" for educational and social development activities.
- Be used to pay workers in food for economic development activities.

The overall goal for the surplus fund would be to have two-thirds of it in commodities and one-third in cash. In addition, the fund could accept contributions in terms of services such as shipping.

This has been a particular theme of Diefenbaker who has long felt shipping costs to be a major factor in holding back the movement of surpluses to hungry people.

The surplus fund would be run by the Food and Agriculture Organization, in co-operation with other UN agencies. The FAO also would set up a new department called the Surplus Utilization Division to handle the fund and keep tabs on the world hunger situation.

It would find out how much food is needed in what countries and make sure the food gets there and distributed to people who need it.

This division also would make sure surplus disposals made through the fund did not interfere with regular commercial sales.

The $100 million planned for the new program is considerably more modest than what was originally thought about when Canada pushed the scheme so strongly in the UN a year ago. However, the U. S., which would be the main backer of the program, has not been willing to go beyond this figure.

In addition, Washington has other food surplus ideas for another agency of the UN. There has been talk of $400 million in surpluses being distributed through the UN special fund which would be used largely for economic development.

This function would be touched only lightly by the current FAO scheme. It will be at least another year or so, however, before this special fund program gets off the ground.

Combining the two programs, however, Diefenbaker may see most of his original world food bank ideas coming to pass. The U. S. held back on anything resembling a food bank until the summer of 1960 when former Vice President Nixon mentioned it in a campaign speech.

The Democrats picked up the theme and at the UN general assembly meeting last year a resolution was passed seeking a truly international food surplus program. After going through several bureaucratic wringers, the idea came out much adulterated.

At least, however, something concrete finally has developed and if the other surplus thoughts bouncing around Washington come to pass, there may yet evolve a truly international and major food surplus disposal program.

Christmas Turkeys Aplenty Maybe 10c lb. Cheaper, Too

Watch for lower turkey prices as this year's gobbler population hits an all-time high.

Prices aren't normally established until early December but best guess says hens will sell at a slightly lower price than last year.

The price on toms will probably go down considerably — possibly as much as 10c a lb.

Wholesale price for hens in Ontario, largest turkey-producing province, was 53c a lb. last Christmas. Toms went for 49c a lb.

Current wholesale price is 46c a lb. for hens and 37½c for toms. A wider-than-usual price spread between the two is expected by Christmas.

A spokesman for the Department of Agriculture told **FP** most of the earlier surplus disappeared during unusually high sales before Labor Day and Thanksgiving.

But there's still enough turkeys left to ensure an ample supply.

Turkey hatchings to Sept. 30/61 numbered 11.4 million. This compares with 8.4 million last year and 10.2 million in 1959. Bulk of production comes during the first nine months of the year.

Big poultry growers have more control over marketing than the little farmer who is disappearing as the industry changes to larger production units.

The big farms are run by businessmen with a keen eye on prices. They no longer let the packinghouses set prices and that leaves the retail food trade unable to predict price trends with certainty.

Agricultural officials said imports from the U. S. will have no bearing on Canadian prices.

Canada's 4 million lb. yearly import quota from the U. S. is nearly filled.

Int'l Utilities Net Down 9%

International Utilities Corp., Toronto, consolidated net profit, excluding investment profits, declined 8.6% in nine months ended Sept. 30/61 to $4,289,479 ($4,691,817 year earlier), equal to $1.38 per share ($1.56).

Per share earnings are based on 2,475,714 shares outstanding (2,464,931 last year) and after dividend requirements on 583,184 preferred shares (405,000).

Investment profits were $1,152,737 ($592,988), or 46c per share (24c).

Including these profits, total earnings were up 3% at $5,442,216 ($5,284,805), equal to $1.84 per share ($1.80).

For the 12 mos. to Sept. 30, net was down 4.9% at $6,005,204 ($6,311,894), equal to $1.95 per share ($2.16). However, including investment profits, net rose 1.1% to $7,141,874 ($2.41).

Company says natural gas sales have been adversely affected by abnormally warm weather this year. Estimates indicate that sales were about $1,697,000 below normal for the nine mos. and $1,852,000 for the 12 mos. to Sept. 30.

In the corresponding periods last year, above normal temperatures reduced gas sales by $286,000 and $197,000.

Excess depreciation allowances to be claimed for 1961 are expected to reduce tax accruals by about $719,000.

Here are comparative results:

9 mo. ended Sept. 30:	1961 $	1960 $
Oper. revenue:		
Natural gas	24,001,077	24,192,533
Electricity	7,581,126	7,017,846
Rentals	483,864	371,279
Int. & div'ds.	582,084	796,489
Miscellaneous	219,640	173,505
Less: Oper. exps.	18,655,312	17,860,890
Inc. taxes	3,638,820	3,841,661
Amort. & deprec.	3,003,701	2,807,865
Interest	2,249,494	2,442,410
Pref. divds. of subs.	845,075	845,075
Other charges	185,910	61,934
Net profit	4,289,479	4,691,817
Net per share	1.38	1.56

Calgary Power Net Up 9%

Calgary Power Ltd. net profit for the 12 mo. to Sept. 30/61 rose 9.2% to $6,679,234 ($6,116,163 year before).

After preferred dividend requirements, net per common share was $1.17 ($1.06).

Revenue from operations rose 8.5% to $27.3 million.

Operating expenses for the latest 12 mo. include $344,002 representing the July-September portion of Alberta's property tax, which became effective June 30/61 (**FP**, Aug. 19).

Company had earlier estimated that this tax for the second half of 1961 would cost it $500,000.

Here are comparative results:

12 mo. to Sept. 30:	1961 $	1960 $
Gross revenue	27,326,614	25,177,597
Less: Oper. exp.	7,174,943	6,563,995
Depreciation	4,687,500	4,375,000
Income taxes	6,151,565	5,639,500
Interest (net)	2,633,372	2,482,939
Net profit	6,679,234	6,116,163
Net per share	1.17	1.06

Will Buy Your Car Rent You Citroen

MONTREAL (Staff)—Sell your car to a rental agency and then lease one back.

That's a new scheme introduced by **Citroen Prestige Rentals Inc.**, which is associated with **Auto-France Ltée.**, Montreal importers of Citroen automobiles.

Company announced it will buy cars from private owners at 15% above used car market prices and credit part or all of the sales price to a car rental account for the seller.

A similar scheme was introduced by **Hertz Corp.** in three large U. S. cities last month.

Hertz said the plan would save money for motorists driving less than 10,000 miles a year.

UNITED CORPS EQUITY

Indicated net equity per class B share of **United Corporations Ltd.**, Montreal, was $33.88 at Oct. 31/61, up 0.3% on $33.77 at Sept. 30/61, and up 22.3% on $27.71 at Oct. 31/60. Company is a closed-end investment trust.

ANNOUNCEMENT

C.A.C. LEASING COMPANY APPOINTMENTS

M. HOWARD BAILEY   RUSSELL W. FRANKS

Douglas R. Steadman, General Manager of C.A.C. Leasing Company, has announced the appointment of M. Howard Bailey as Regional Supervisor and Russell W. Franks as Branch Manager for the Province of Quebec, with headquarters in Montreal.

C.A.C. Leasing Company will handle the machinery and equipment leasing business of the Corporation.

SHE WAS MARY, QUEEN OF SCOTS

(not Queen of Scotch)

None of her contemporaries dared call the proud lady a Scotchwoman, and today Scotland's native spirit deserves this same perceptive courtesy. So search out the whisky distilled and blended in Scotland by D. & J. McCallum. Savour its mellow flavour and thistledown-smoothness. You'll understand why the McCallum brothers so proudly call it Perfection *Scots* Whisky.

IMPORTED

McCallum's Perfection Scots Whisky

Distilled, Blended and Bottled in Scotland

M61-3

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Fitted to Your Income Pattern

Leasing is one of the best ways to get immediate use of profit-making equipment . . . and C.A.C. gives you the best arrangements for leasing. Here is information which will tell you why C.A.C. is your logical source for leasing income-producing machinery and equipment.

Six C.A.C. Answers To Your Leasing Questions

WHO can lease through C.A.C. Leasing Company? Any business that wants to increase its profits through the use of new machinery and equipment.

WHAT machinery and equipment can be leased? Machine tools, textile equipment, printing equipment, packaging machinery and many other types of production machines and business equipment. Tell us what equipment you need and we will work out a suitable program.

WHEN should C.A.C. Leasing be used? When you want a lease program designed to your specific needs—to meet your special requirements—to give you all the advantages of leasing . . . promptly.

WHERE is C.A.C. Leasing available? Across Canada through a specialized and experienced staff in principal cities. We will come to your office to discuss your specific needs.

WHY is C.A.C. Leasing Company your best source for leasing? Experience—over 35 years of it—has equipped C.A.C. to understand and solve machinery financing problems. C.A.C.'s staff, with its background of helping businessmen acquire equipment, delivers a complete financial service.

C.A.C. acts promptly. C.A.C. never refers any transaction to other financial institutions. The entire transaction is a private financial arrangement between you and C.A.C. Leasing Company.

HOW to lease equipment through C.A.C.? Write or call any office listed below and tell us what equipment you want. You will get results.

Take advantage of this opportunity to increase profit potential . . . the C.A.C. Leasing way

Halifax—422-8418
Fredericton—GRanite 5-6482
Quebec City—681-4681
Montreal—VIctor 2-8531
Toronto—HUdson 1-1161
Port Arthur—DIamond 4-8487
Winnipeg—SPruce 5-0336
Regina—JOrdan 8-4635
Saskatoon—CHerry 4-7986
Calgary—AMherst 3-7800
Edmonton—GEneva 3-3196
Vancouver—REgent 6-0321

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6102

This young fellow's father works for a candy factory — Walter M. Lowney Company, Limited, where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. His family is growing up in an atmosphere of security . . . arranged by dad, his employer, and Great-West Life
ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

Dividend Changes

THE CONIAGAS MINES—Common, 3c payable Jan. 31, to holders of record Jan. 15; ex-dividend Jan. 11. This is the first dividend declared since 1942. Recent price: $1.00.

THE EASTERN TRUST—Capital, 30c payable Jan. 2, to holders of record Dec. 20. Total payable to date in 1962, 30c; total paid to same date in 1961, 25c; total paid in 1961, $1.00.

GATINEAU POWER—Common, 30c extra plus stock dividend of 1 com. sh. of Gelco Enterprises Ltd. for ea. com. sh. of Gatineau Power held, both payable Dec. 29/61, to holders of record Dec. 1; ex-dividend Nov. 29. In addition, a further 30c plus a similar stock dividend, both payable Jan. 1/62, to holders of record Dec. 1; ex-dividend Nov. 29. Recent price: $41.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—Common, 75c payable Jan. 1, to holders of record Dec. 15; ex-dividend Dec. 13. Total payable to date in 1962, 75c; total paid to same date in 1961, 65c; total paid in 1961, $2.60. Recent price: $160.

SILKNIT—Common, 25c extra payable Dec. 15, to holders of record Nov. 30; ex-dividend Nov. 28. This is the first extra dividend declared since 1952. $21.

Profits Here

A regular listing of latest studies by investment firms

IMPERIAL OIL—Royal Securities Corp., 360 Bay St., Toronto.

LEVY INDUSTRIES LTD.—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

TRADERS FINANCE CORP.—Royal Securities Corp.

GUARANTY TRUST CO.—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

CANADIAN CELANESE LTD.—Royal Securities Corp.

SELECTED COMMON STOCKS—A. E. Osler Co., 11 Jordan St., Toronto.

SHAWINIGAN WATER & POWER—Ross, Knowles & Co.

CONSOLIDATED MINING & SMELTING CO.—Royal Securities Corp.

CORONATION CREDIT CORP.—Thomas B. Read Co., 602 West Hastings St., Vancouver.

Company Reports

Beverages

H. CORBY DISTILLERY LTD., Montreal, consolidated net profit increased by $788 to $1,394,204 for year to Aug. 31/61.

Sales increased moderately. Consumers have turned to lower priced brands.

Profits also were affected adversely by increased labor and manufacturing costs.

Company under agreement with **Wynand Fockink** of Amsterdam will produce that firm's gin and liqueurs in Canada. Arrangement is not expected to have any immediate favorable effect on Corby profits but holds promise for the future, President G. Ross Herington says.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Net oper. income	$2,573,598	$2,714,418
Add: Inv. income	286,145	274,643
Net earnings	2,859,743	2,989,061
Less: Deprec.	146,808	146,495
Inc. tax res.	1,318,731	1,449,150
Net profit	1,394,204	1,393,416
Less: Dividends	1,111,916	1,223,108
Surplus for year	282,288	170,308
Earnings per Share and Dividend Record:		
Earned†	$1.25	$1.25
Paid	1.00	1.10
†On combined voting and Class "B" shares.		
Shares o/s at Aug. 31:		
Voting, n.p.v.	988,480	988,480
Class B, n.p.v.	123,436	123,436

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & govt. bds.	$2,760,972	$2,734,138
Inventories	8,838,348	8,302,177
Total curr. assets	13,047,407	12,604,435
Investments	2,513,841	2,250,827
Fixed assets*	1,294,752	1,300,362
Total assets	16,856,001	16,155,625
Total curr. liab.	1,799,535	1,624,027
Capital stock	3,986,442	3,986,442
Surplus	10,733,110	10,450,822
*After depr. of	4,290,632	4,220,719
Working capital	11,247,872	10,980,408

Beverages

HIRAM WALKER-GOODERHAM & WORTS LTD., Walkerville, Ont., consolidated net profit increased 5.2% to US$26,362,652 for year to Aug. 31/61. Earnings were second best in company's history.

Net sales rose 2.2% to a record $449.9 million.

Company's inventories of maturing whisky are being increased in all countries where it operates plants. These rose 3.3% during year to $134.7 million.

Sales and prospects continue to indicate need for expansion of warehouse facilities, President Burdette E. Ford says. These facilities are now being expanded in U. S., Canada, Scotland and Argentina.

Hillsboro Glass Co., a recently formed subsidiary, in Sept./61 bought a glass plant at Hillsboro, Ill. Plant will produce portion of Walker's bottle requirements for U. S. market.

CONS. INCOME ACCOUNT▪

Yrs. Ended Aug. 31:	1961 $	1960 $
Net sales	449,889,391	440,179,873
Net oper. inc.	55,467,954	52,433,827
Add: Inv. inc.	1,427,092	1,930,650
Other inc., net	1,213,039	1,223,806
Net earnings	58,108,085	55,588,283
Less: Deprec.	4,283,795	4,625,405
All int.	316,575	533,762
Income taxes	27,145,063	25,378,858
Net profit	26,362,652	25,050,258
Less: Com. divs.	16,031,356	15,685,430
Surplus for year	10,331,296	9,364,828
▪U. S. currency.		
Earnings per Share and Dividend Record:		
Common	$3.05	$2.91
Paid†	1.45 + 0.40	1.40 + 0.35
†Canadian currency.		
Shares o/s as at Aug. 31:		
Common, n.p.v.§	8,627,834	8,601,384
§In hands of public.		

CONS. BALANCE SHEET▪—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & Dom. bds.	$29,094,858	$27,828,734
Inventories	134,660,316	130,391,321
Total curr. assets	211,048,147	205,376,700
Fixed assets†	53,182,215	49,800,142
Total assets	272,862,775	264,439,334
Bank loans	3,147,893	2,810,000
Total curr. liabs.	41,749,056	41,519,717
Funded debt	......	2,785,000
Capital stock‡	16,132,477	15,484,671
Earned surplus	214,981,242	204,649,946
†After depr. of	49,492,448	45,971,042
‡After deducting $1,197,703 in 1961, $1,845,509 in 1960, shs. held by trustee and subsid.		
▪U. S. currency.		
Working capital	169,299,091	163,856,983

Hi-Tower Reports Increased Drilling

Hi-Tower Drilling profits in quarter ended Aug. 31 were $100,536 (50c share), down 7% from earnings of $108,120 (55c) in same 1960 period (**FP**, Nov. 18).

President D. K. Seaman says drilling has increased and a higher level of activity is expected throughout the winter.

Here are results:

Quarter to Aug. 31:	1961 $	1960 $
Net revenue	1,209,922	1,344,972
Costs	995,593	1,108,905
Deprec., depl.	92,806	90,021
Income taxes	20,916	35,589
Minority shs.	71	2,337
Net profit	100,536	108,120
Per share	50c	55c

Anglo-Huronian Profit Slips 5%

Anglo-Huronian profits in first three months of fiscal year were $248,400 (16.6c share), down 5% from a year ago.

Earnings in three months to Oct. 31/60 were $262,086 (17.5c). Latest profit does not include gain on sale of investments, President R. V. Porritt says.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

November 21, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90¾	92½	5.26
Hamilton	6	'79	104¼	106¼	5.45
Metro Tor.	5½	'81	100	101¼	5.40
Montreal	6	'79	101¾	103¾	5.66
Ottawa	5½	'79	100	101¾	5.35
Regina	5¾	'82	99¼	101¼	5.65
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	99	100½	5.46

Options on Stocks

Supplied by Kippen & Company Inc., Montreal

90-Day Call Offerings per 100 shares at current Market prices

November 20, 1961

Abitibi com	350	Kerr Addison	120
Alta Nat Gas	300	MacMil Blo	180
Algoma Steel	340	Maritime Mng	18
Aluminium	275	Massey-Ferg	120
Atlantic Coast	25	Medallion Pete	40
Atlas Steels	230	Nat Pet	40
Bailey-Sel A	100	Opemiska Cop	95
B.A. Oil	275	Pac Pet	145
Camp Chib	105	Phantom Ind	100
Cdn Br Alum	125	Provo Gas	35
Cdn Delhi	65	Que Nat Gas	100
Cdn Export Gas	27	A. V. Roe	95
Cdn Husky	75	Royalite Oil	145
C.P. Rly	200	Salada Shirriff	175
Cons Mining	225	San Antonio	28
Cop Rand	28	Sherritt Gord	70
Dom Stores	150	Siscoe Mines	40
Dom Tar & Ch	175	Steep Rock	110
French Pet pfd	50	Trans Can Pipe	275
Giant Y'fe	125	Trans Mtn Pipe	165
Granduc	60	Triad Oil	30
Gunnar Mines	110	United Oils	28
Hollinger Cons	250	West Cdn O&G	20
Home Oil A	135	Wcoast Trans	200
Horne & Pit	60	W Decalta	20
Irish Copper	20	Willroy Mines	32

Bond Tenders

12 Noon, Nov. 28, 1961, Government of Canada, Treasury Bills. Due Feb. 23, 1962 and May 25, 1962, $120,000,000. Dated Nov. 24, 1961.

12 Noon, Nov. 29, 1961, Municipality of the District of Argyle, N.S. 5½% debentures, $102,000. Dated Dec. 1, 1961.

Banking

BANK OF NOVA SCOTIA net profit rose 13.7% to $7,872,924 for year to Oct. 31/61.

INCOME ACCOUNT

Years Ended Oct. 31:	1961	1960
Net earnings	$16,847,924	$14,749,811
Less: Taxes	8,975,000	7,825,000
Net profit	7,872,924	6,924,811
Less: Dividends	6,203,967	5,500,810
Surplus for year	1,668,957	1,424,001
Earnings per Share and Devidend Record:		
Earned▪	$2.92	$2.95
Paid	2.20 + 0.10	2.20 + 0.10
▪Based on average number of shs. outstanding.		
Shares o/s at Oct. 31:		
Com., $10 par§	2,700,000	2,683,579
§Paid-up capital equivalent.		

Bank's total assets increased 6.8% to a record $2,269 million. This gain was achieved despite closing of its Cuban business, bank reports.

Total deposits rose 9.2% to $2,120 million, also a record. Personal savings rose by over $64 million, or 8.3%, more than double the rate of previous year's increase.

Call loans were up $25 million to $247 million, insured mortage loans were up 10.6% to $72 million. Other current loans totaled $1,023 million, up $41 million, and were above $1,000 million for first time.

Investment portfolio increased $41 million to over $506 million, representing 22.3% of total assets (21.85% year before).

Rest account was increased by $2,525,353 to $90 million.

Cash resources at fiscal year end were 16.63% (14.64%) of total public liabilities. Quick assets were 51.65% (48.78%) of such liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1961	1960
Cash resources	$357,694,546	$294,164,221
Call & short loans	247,177,170	221,945,075
Govt. & oth. secs.	506,148,423	464,395,087
Total quick assets	1,111,020,139	980,504,383
Other loans	1,095,270,736	1,047,377,904
Bank premises	31,286,437	27,561,355
Letters of credit	20,509,171	58,693,696
Controlled cos.	10,230,499	10,072,118
Other assets	584,588	1,113,944
Total assets	2,268,901,570	2,125,323,400
Deposits	2,120,159,469	1,942,006,822
Letters of credit	20,509,171	58,693,696
Other liabs.	10,537,656	9,286,129
Total liabs. to public	2,151,206,296	2,009,986,647
Reserve fund	90,000,000	87,474,647
Capital stock	27,000,000	26,835,789
Surplus	695,274	1,026,317
Tot. liabs to sh'hdrs.	117,695,274	115,336,753

Food Chains

STEINBERG'S LTD., Montreal, consolidated net profit rose 17.8% to a record $3,817,692 for year to July 29/61.

Sales were up 6.3% to a record $253.2 million. (Operations were reviewed in more detail in **FP**, Nov. 11.)

Woodward Steinberg Ltd., owned jointly by company and **Woodward Stores (1947) Ltd.**, to establish self-service department stores, now has two stores in operation. They are at Pont Viau and Greenfield Park, Montreal area. Rate of expansion will be governed by experience now being gained in Montreal area.

CONSOLIDATED INCOME ACCOUNT

Periods Ended:	July 29 1961 $	July 30 1960 $
Sales	253,222,229	238,117,239
Net oper. inc.	10,577,878	8,787,599
Add: Other inc.	1,395,825	1,530,766
Net earnings	11,973,703	10,318,365
Less: Deprec.	3,074,465	2,924,423
Interest	542,546	829,884
Taxes	4,539,000	3,322,220
Net profit	3,817,692	3,241,838
Less: Pref. divds.	252,509	255,402
Cl. A & com. divds.	1,120,904	1,110,819
Surplus	2,444,279	1,875,617
Times All Interest Earned:		
Before depr.	22.07	12.43
After depr.	16.40	8.91
Earnings per Share and Dividend Record:		
5¼% Pref.	$79.37	$67.32
Paid	5.25	5.25
Cl. A & com.	1.26	1.07
Paid	0.40	0.40
Shares o/s as at:		
Pref., $100 par	48,097	48,157
Class A, $1 par	1,325,436	1,279,721
Common, $1 par	1,500,000	1,500,000
2½% Def., $100 par	68,000	68,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	July 29 1961	July 30 1960
Cash & invest.	$8,059,880	$7,146,018
Inventories	14,575,382	13,975,507
Total curr. assets	25,011,359	23,304,192
Invest. & adv.	26,235,634	26,180,911
Fixed assets†	19,112,829	18,967,559
Total assets	70,450,000	68,555,990
Bank loan	1,220,931	956,000
Total curr. liabs.	16,129,239	14,676,005
Debent., notes, etc.	6,444,218	9,594,735
Capital stock	14,435,136	14,395,421
Capital surplus	2,548,631	1,954,336
Earned surplus	30,892,776	27,935,493
†After deprec. of	15,302,055	12,684,709
Working capital	8,882,120	8,628,187

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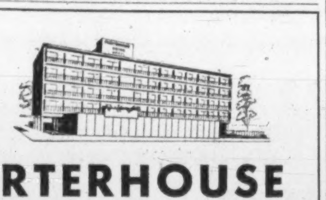

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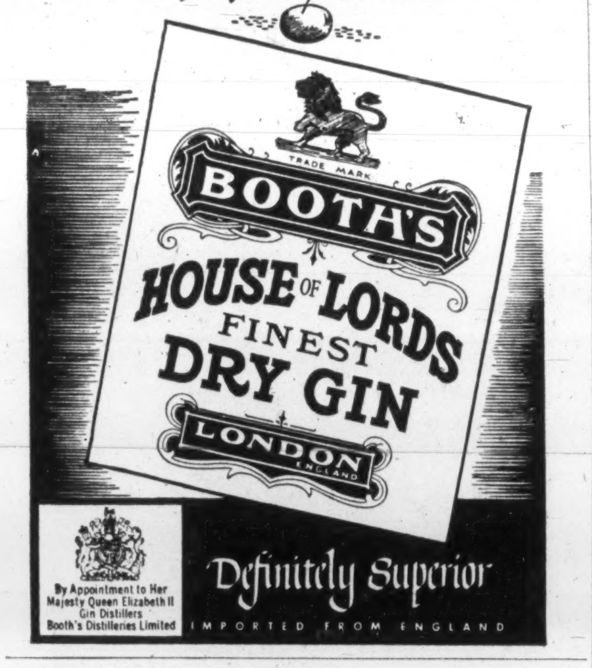

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Located in the Carol and Wabush Lakes area, the plant's 7-million tons-per-year capacity will make it one of the largest in North America. The plant will be completed in the second half of 1962.

Canadian Bechtel furnished design engineering, is supervising construction of the beneficiation plant and designed the project's pilot plant.

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 9, 1962 and May 11, 1962, $120,000,000. Issued Nov. 10, 1961. Sold at $99.420 to yield 2.34% and $98.755 to yield 2.53%.

Government of Canada Bonds — 2¾%, 3¼% and 4¼%, due June 1, 1963, Oct. 1, 1964 and June 1, 1967, $525,000,000. Issued Nov. 13, 1961. Offered at $99.00, $98.80 and $99.50 through dealers and banks. Bank of Canada has agreed to acquire, in exchange for an equal par value of Government of Canada 3% bonds maturing Dec. 1, 1961, $100,000,000 of the new 4¼% bonds due June 1, 1967 (the whole amount being offered of this maturity) and $100,000,000 of the new 3¼% bonds due Oct. 1, 1964.

PROVINCIAL

The Sanatorium Board of Manitoba in Respect of the Manitoba Rehabilitation Hospital (Guar. by Province of Man.)—5¼% debentures, due Dec. 15, 1963-80, $1,750,000. Sold at $98.814 to Greenshields Inc., W. C. Pitfield & Co. Ltd. and Bank of Nova Scotia.

Province of Nova Scotia — 4¾% and 5¼% debentures, to mature Dec. 15, 1966 and 1984, $12,000,000. Dated Nov. 13, 1961. Offered at $99.50 and $97.75 by a syndicate of dealers headed by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd. and including A. E. Ames & Co. Ltd.

Greater Vancouver Water District, B.C. (Guar. by Province of B.C.)—5¼% debentures, to mature Dec. 1, 1963-86, $5,000,000. Dated Nov. 7, 1961. Offered at $96.79 by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Canadian Imperial Bank of Commerce and Royal Bank of Canada.

MUNICIPAL

Village of Beaupre, P.Q.—5% debentures, due Nov. 1, 1962-71, $40,000. Issued Oct. 30, 1961. Sold at $96.38 to J. E. Laflamme, Ltée.

School Commission for Mun. of Town of Chicoutimi-North, P.Q.—5%, 5¾% and 6% debentures, due Nov. 1, 1962-67-70-71, $1,025,000. Issued Oct. 30, 1961. Sold at $98.46 to Banque Provincial du Canada, Durocher & Cie Ltée and Societe de Placement, Ltée.

City of Chomedey, P.Q. — 5¼% and 5½% debentures, due Nov. 1, 1962-71, $1,688,000. Issued Oct. 30, 1961. Sold at $96.56 to L. G. Beaubien & Cie Ltée.

Municipality of Parish of St. Thimothee, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $52,000. Issued Oct. 30, 1961. Sold at $98.19 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Cheneville, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-76, $143,000. Issued Oct. 31, 1961. Sold at $98.67 to Credit Quebec, Inc. and Banque Provinciale du Canada.

School Commission for Mun. of St. Honore, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-76, $136,000. Issued Oct. 31, 1961. Sold at $98.77 to Credit Quebec, Inc.

Board of Catholic Schools of Shawinigan, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $670,500. Issued Oct. 31, 1961. Sold at $98.669 to Gairdner & Co. Ltd., Greenshields Inc., J. T. Gendron, Inc. and Nesbitt, Thomson & Co. Ltd.

Township of Toronto, Ont.—5½% and 5¾% debentures, due Nov. 15, 1962-81, $895,394. Issued Oct. 31, 1961. Bought privately by Equitable Securities Canada Ltd.

School Commission for Mun. of Town of Beauceville-East, P.Q.—5%, 5¼% and 5½% debentures, due Nov. 1, 1962-66-71-81, $765,000. Issued Nov. 1, 1961. Sold at $98.25 to Cliche & Associates, Ltée.

Town of Bourlamaque, P.Q.—5¼% and 6% debentures, due Nov. 1, 1962-73, $105,000. Issued Nov. 2, 1961. Sold at $98.66 to Rene-T. Leclerc, Inc.

Town of Courville, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $60,000. Issued Nov. 2, 1961. Sold at $98.03 to Lagueux & DesRochers, Ltée, Clement, Guimont, Inc. and J. T. Gendron, Inc.

Town of Lindsay, Ont.—6% debentures, due Dec. 1, 1962-81, $113,707. Issued Nov. 6, 1961. Sold at $102.98 to Dominion Securities Corp. Ltd. and Canadian Imperial Bank of Commerce.

City of Peterborough, Ont.—5½% debentures, due June 30, 1962-76, $121,000. Issued Nov. 6, 1961. Sold at $100.517 to Mills, Spence & Co. Ltd. and Bank of Montreal.

City of St. Thomas, Ont.—5½% debentures, due Dec. 1, 1962-81, $200,000. Issued Nov. 6, 1961. Sold at $99.857 to McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

Township of Vaughan, Ont.—5¾% debentures, due Dec. 15, 1962-81, $340,800. Issued Nov. 8, 1961. Sold at $100.39 to Bell, Gouinlock & Co. Ltd.

City of Barrie, Ont.—5½% debentures, due Nov. 15, 1962-81, $918,000. Issued Nov. 13, 1961. Sold at $100.536 to Nesbitt, Thomson & Co. Ltd.

Town of Brampton, Ont.—5¾% debentures, due Jan. 4, 1962-81, $441,217. Issued Nov. 13, 1961. Sold at $99.76 to Bankers Bond Corp. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd. and Royal Bank of Canada.

City of Brantford, Ont.—5½% debentures, due Nov. 15, 1962-81, $873,000. Issued Nov. 13, 1961. Sold at $100.62 to Gairdner & Co. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd. and Royal Bank of Canada.

The Protestant School Board of Greater Montreal—5¼% serial bonds (maturing in varying amounts of principal on Dec. 1, 1962-1966 inclusive) and 5½% sinking fund bonds to mature Dec. 1, 1981, $4,000,000. Dated Dec. 1, 1961. Serial bonds sold, sinking fund bonds offered at $98.25 and accrued interest, to yield approx. 5.65% by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Greenshields Inc. and Gairdner & Co. Ltd.

Town of Windsor, N.S.—5¼% and 5½% 1-20-year debentures, $130,000. Issued Nov. 16, 1961. Sold at $100.074 to Wood, Gundy & Co. Ltd., Eastern Securities Corp. Ltd. and Royal Bank of Canada.

CORPORATE

Industrial Acceptance Corporation Limited—5¾% secured notes, series X, to mature Nov. 15, 1981, $8,500,000. Dated Nov. 15, 1961. Sold at $100.00 and accrued interest by Greenshields Inc. and Wood, Gundy & Co. Ltd.

Shell Canadian Tankers, Limited—5¾% first mortgage sinking fund bonds, series A, to mature Oct. 1, 1973, $1,250,000. Dated Oct. 1, 1961. Arranged privately by Wood, Gundy & Co. Ltd.

Gas Trunk Line of British Columbia Ltd. — 6% first mortgage sinking fund bonds, series A, to mature Oct. 1, 1979, $7,000,000. Dated Sept. 25, 1961. Bought privately (U.S.) by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Norman R. Whittall Ltd.

Gas Trunk Line of British Columbia Ltd.—6% subordinated debentures, series A (and 120,000 common shares of the par value $5 per share), to mature Oct. 1, 1981, $3,000,000. Dated Oct. 1, 1961. Offered at $600 per unit ($500 of debentures and 20 common shares) by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd. and Norman R. Whittall Ltd.

COMMON

The Algoma Steel Corporation, Limited 5,000 common shares, price at market. Sold by W. C. Pitfield & Co., Ltd.

Towers Marts and Properties Limited—250,000 shares (without par value) accompanied by 125,000 transferable subscription warrants for the purchase of 125,000 shares, one warrant accompanies each two shares. Offered at $6.50 per share by T. A. Richardson & Co.

Mutual Funds

	Divds. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.67	9.50
All-Can. Div. Fd.	18(24)	6.41	7.03
American Growth	9(15)	9.71	10.58
Andreae-Coles■		2.23	2.25
Assoc. Investors	25½(34.5)	9.03	9.12
Can. Growth		5.13	5.61
Cdn. Invest. Fund	39(36)	10.49	11.51
Canafund	1.25(1.25)	44.98	47.23
Champion Mut. Fund	12(16)	6.26	6.88
C'wealth Inter.	22(16)	9.26	10.15
Com. Lev. Fund	9(16)	8.27	9.06
Corporate Inv.	24(32)	10.30	11.25
Dom. Equity	57(53)	18.00	18.38
Dom Comp Fund	†20.46(37.16)	3.68	3.83
Do. nonres.	††19.66(32.33)	3.63	3.78
Dominion Div. Fd.	††3(35.2)	3.31	3.44
European Growth		7.36	8.07
First Oil & Gas		4.73	5.17
Fonds Collectif A	9(18)	6.31	6.86
Do. B	14(24)	5.42	5.76
Do C	(9)	6.77	7.36
Grouped Inc.	14.5(19.45)	3.79	4.14
Growth Oil & Gas		8.80	9.21
Invest. Growth	15(14.5)	7.15	7.78
Investors Mutual	37(36)	13.16	14.31
Mut. Acc. F.	10.96(17.91)	9.19	10.04
Mutual Bond		6.73	7.05
Mutual Income	18.93(23.55)	5.63	6.15
North American	17(25)	10.94	11.96
Putnam Gr. Fd.♦		10.25	11.14
Regent Fund		5.41	5.91
Sav. & Inv. Mut.	20(18)	6.19	6.77
Securities Fund		15.48	16.92
Sup'vised Amer.	9(14)	8.56	8.65
Sup'vised Executive (1955)		47.66	...
Sup'vised Executive (1956)		39.10	...
Sup'vised Executive (1957)		6.70	...
Sup'vised Executive (1958)		7.08	7.15
Sup'vised Gr'th Fund	4(4)	2.07	2.09
Sup'vised Inc. Fund	12(17)	4.62	4.67
T.V. Electr's	40(♦53)	9.14	9.98
Timed Invest.	13(26)	6.35	6.86
Trans-Can. A	(105)	30.25	...
Do B	4.76(94.4)	31.75	...
Do C	23(18)	6.40	6.90
United Accum. Fund	32(32)	18.95	20.71

▲Paid or payable in 1961; total paid in 1960 in parentheses

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.

■No sales load.

♦U. S. funds.

†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.

††Includes 3c pd. foll. 3-for-1 stk. split July 61.

ANNOUNCEMENT

COMMONWEALTH MINING COMPANY

DANIEL G. KEEFE, JR.

Daniel G. Keefe, Jr., president of the Commonwealth Mining Company, Washington, D.C., announces the formation of a subsidiary Canadian company, the Onakee Mining Co. Ltd., operating under federal charter in Montreal, with L. Petersen, vice-president; Robert Draper, Jr., vice-president representing American and Canadian interests; and Kermit S. Littleton, secretary-treasurer. On the board of directors is Costa Gratsos, Monte Carlo, representing Greek shipping and financial interests. The Lavino Shipping Co., Philadelphia, is shipping agent.

The Commonwealth Mining Company and its subsidiaries are engaged in extensive iron ore export movements from Canada and the United States to Japan and Western Europe. The company is entering into 15 year agreements with railroads, shipping companies and terminals. It has commitments of up to 4,000,000 tons per year and will fill these orders with hematite and magnetite ores from its large Canadian and U.S. mine deposits.

Worth Noting

ACADIA URANIUM MINES has right to buy, for initial $6,500 and 150,000 shares (100% escrowed) mining property in Dufresnoy twp., Que., from J. Silvestri. Additional $18,500 in installments. Issued capital 4,350,000 shares on issue of the 150,000-share lot.

BANKENO MINES option installment of 200,000 shares at 45c not exercised and agreement under notice of default.

BARNAT MINES bought 750,000 shares **Macwin Mines** at cost of $37,501.

BLACK BAY URANIUM bought from G. Vezina eight claims in Dufresnoy twp., Quebec, for $17,500 and 100,000 shares, 90% escrowed. Issued capital now 2,997,171 shares.

BORDULAC MINES underwriting 200,000 shares at 10c share, and options on three lots of 200,000 shares each at 15c, 20c and 25c respectively. Further provisions for new company and additional underwriting.

CANADIAN DYNO MINES issued 15,000 shares at 75c under option to officers. Issued capital now 2,861,000 shares.

CANADIAN NORTHWEST MINES & OILS. Madrid Oil & Gas Corp. bought claim group in Duprat twp., Quebec, from G. Vezina for 60,000 shares of Canadian Northwest.

CENTRAL PORCUPINE MINES to accept 100,000 shares, at 50c share, of **Mercury Chipman** in settlement of $50,000 debt.

CON-KEY MINES bought five claims in Dufresnoy twp., Quebec, from **Augustus Exploration** for $8,500.

EAST MALARTIC MINES bought additional 39,100 shares **Barnat Mines** for $67,123, now holds 2,007,197 shares Barnat Mines.

GOLDRAY MINES bought 200 shares **Abitibi Power & Paper, 200 shares Canadian Pacific Railway, 100 shares Steel Co. of Canada** for total of $20,669; also sold 25,000 shares **Martin-McNeely Mines** and 3,800 shares **Consolidated Marcus Gold Mines** for total return of $18,441.

HASAGA GOLD MINES bought 4,000 shares **Val D'Or Mineral Holdings** for $2,120, now holds 384,220 shares Val D'Or Mineral Holdings.

LAKE SHORE MINES bought additional 73,000 shares **Malartic Gold Fields** and 76,100 shares **Wright-Hargreaves Mines** at total cost of $142,530. Now holds 1,666,097 shares Malartic and 1,341,082 shares Wright-Hargreaves.

LITTLE LONG LAC GOLD MINES sold 150,000 shares **McKenzie Red Lake Gold Mines** for $30,750.

NEW KELORE MINES granted option on 17 claims in Quebec for $500.

NEW MYLAMAQUE MINING & SMELTING underwriting on 200,000 shares at 50c share and options on three lots of 200,000 shares each at 60c, 70c, and 80c respectively, and two lots of 100,000 shares each at 90c and $1 respectively. Agreement with **St. Lawrence Cement** for purchase option on New Mylamaque properties in eastern Ontario.

NIPISSING MINES listing additional one million shares, $1 par, to bring total authorized capital to $4 million.

NORTHGATE EXPLORATION proposes advance of up to $35,000 to subsidiary, **Irish Base Metals**, for exploration and development. TSE filing statement.

PARAMAQUE MINES option installment on 200,000 shares at 15c not exercised and agreement ended.

PERRON GOLD MINES bought 25,500 shares **Lake Shore Mines** for $78,615, now holds 42,500 Lake Shore shares.

POWELL ROUYN GOLD MINES sold 40,000 shares **Malartic Gold Fields** for $36,000, now holds 179,494 shares Malartic Gold Fields.

TRINITY CHIBOUGAMAU MINES holdings by **Glenayr Investments** (240,000 shares) and S. Bolton (90,000 shares) sold to **Canorama Explorations.**

WAITE AMULET MINES received offer from **Noranda Mines** to acquire all assets on basis of one Noranda share for seven Waite. Offer open to March 9/62 and conditional on 90% acceptance.

WESTERN SURF INLET MINES option installment on 150,000 shares at 25c not exercised and agreement ended.

WILTSEY-COGHLAN MINES received payment on 200,000 shares option installment, at 15c, bringing issued capital to 6,650,000 shares.

WRIGHT-HARGREAVES MINES bought 12,324 shares **Bicroft Mines**, 203,593 shares **East Malartic Mines**, 90,000 shares **Macassa Mines**, 43,697 shares **Renable Mines** for total cost of $968,330.

Money Market

(Supplied by Investment Dealers' Association of Canada)

November 21, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Nov. 21, 1961

	%
91 days	2.37
182 days	2.59
Financial Company Paper:	%
30- 89 days	2.50
90-179 days	2.75
180-269 days	3.00
270-365 days	3.25
Commercial Paper:	%
Demand	2.75
30 days	2.87½
60 days	3.00
90 days	3.12½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.15	...
Canada 3% May 1/62	100.35	2.20
C.N.R. 2¾% Feb. 1/63	99.60	3.08
Canada 4% May 1/64	101.25	3.48

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Nov. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Asked		Bid	Asked
Abbican	1½	3	L Renzy	2	3
Abeta	4	5	Lunecho	20	22
Abino	9	10	Magoma	1	2
Aconic C	6	9	Main O	45	55
Do vt	5	10	Manecho	2½	4
Advance	5½	6	Marchnt	40	43
Alexanda	5½	6½	Mr Bird	2	3
Am Kirk	2½	3½	Mat Can	6	8
Anabar	3	5	Mat Yel	5	6
Anamaque	½	1½	McAdm	38	41
Anuwon	4	6	McCuaig	2½	3½
Arctic	1	2	McFinley	*3	4
Barima	8	10	McVitt	55	65
Beacon	2½	4	Miles RL	5	6
Belfast	3	5	Mirado	†8½	10
B Jck P	†5	6	Montco	1	3
Bour C	1	2	Mt Keno	1½	2½
Bracema	6½	7½	Murky F	5	15
Bramico	8	11	Murmac	1½	2½
Bright	1	2	Nasco	2	3
Brilund	6	8	Nt Mal	21	23
B Mcde	5	7	Nw Aug	1½	2½
Bruce P	7	10	N Isco	†25	30
Brunnett	2½	3½	Nw Met	†17	19
Camdeck	2	3	N Redwd	3½	5
Camlarn	7	9	N Walcor	1½	3
Camray	½	1	Nicoba	2	3
C Rd C	2½	3	Nickel L	½	1½
C Al Mt	2	3	Nipiron	9	11
Cn Fer	*130	135	N Offst	†14	17
Caral	3	5	Normar	1	2
Castlebr	18	21	Norque	†25	27
Cent Hill	6½	7½	Oceanic	15	25
Cent Min	2½	3½	Oklend	2½	3½
Chellew	2½	3½	Orofino	15	17
Clinger	2½	3½	Pacemkr	1	2
Clix	3½	5	Pascalis	17	19
Columbr	1	2	Pax Nw	16	18
Comstk	6	8	Pelangio	1	2
Con Cop	16	18	Penelpe	20	30
Con Dur	6	8	Pickering	*6	7
Cn Fred	30	40	Picton	2	3
Con Hrp	5	8	Pn Pt	*1275	1325
Con Pnt	15	25	Pitchvein	4	5
Cordell	1	2	Prudent	2	4
Crackst	3	5	Quejo	5	7
Craibee	17	19	Quest	½	1½
Croyden	*5	5½	Rand Ml	4½	5½
Daniel	4	6	Redcon	5	7
Dayjon	48	50	Redruth	2	4
Derlac	3	5	Richgrip	3	4
Despina	*11	13	R Tinto	90	95
Destrad	..	1½	Rob RL	46	50
Dunvegn	2½	3½	Romar	2	4
East Lun	½	2	Rugged	1½	2½
Ego	6	8	Russett	3	5
El Bonan	1	2	Sheldon	†14	16
Ethel C	†14	17	Shield	*45	50
Evenide	*27	30	Shunsby	2½	3½
Expl All	1	2	Slad Qu	68	75
Farcroft	1	2	Slate By	2½	3½
Forty F	70	80	Sno Drift	5	15
Fox Lke	†40	43	S Marysx	2½	4
Gan Cop	2	3	Starlight	½	1½
Gateway	4	6	Sturdy	25	35
Glenburk	4½	5½	Sullico	240	270
Glencona	½		Sunbear	1	2
Glen Ech	2	4	Talisman	43	48
G Harker	6	7	Thorncrt	1	3
Grd Label	½	1½	Timail	..	7
Goldmaq	2½	3	Tower	..	3
Goldyke	½	1½	Tresdor	*5	6
Gov Gold	6½	7½	U Coblt	..	13
Hallman	1	3	U Ridge	15	17
Hot Min	1½	2½	Ungay C	2	3
Hornflt	12	14	Viking	12	14
Hubert L	2	4	Wadge	2	4
Hucamp	40	45	Watson	8	10
Independ	6	7	Wesley	2½	3½
Ind Mt	9	11	Westfld	13	15
Inmont C	4	6	West RL	1½	2
Jamaican	†2	4	W Wasa	3½	4½
Jean L	5	7	Y David	16	18
Jerome	3	5	**OILS**		
KB Min	5½	6	BC Oil	600	800
Kamlac	9	12	Do w	150	300
Keel Fr	33	35	Cp Sp	1525	1575
Kenog	7	8	GS Grs	*7	9
Kenda P	½	1½	Harvest	5	7
L Beav	23	27	Int Hel	†280	300
Lardona	*7	9	N Surp	20	30
Laronge	1	2	O Smoky	½	1½
Lassie	*9	10	Paige P	3	10
Larum	2½	3½	P Dover	..	10
Lenn RL	3½	4½	Phoenix	47	50
L Expan	*7½	8½			

Canadian Auto Production

	Week Ending Nov. 18/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	236	184	6,236	8,228	
*Chevrolet	2,178	1,745	69,292	70,546	
Oldsmobile	222	227	6,601	9,396	
Pontiac	2,193	1,543	60,283	65,038	
	4,829	3,699	142,412	153,208	—7
Ford:					
*Ford	1,456	977	48,287	48,901	
Mercury	313	78	5,804	3,758	
*Meteor	570	639	25,532	25,431	
Monarch	...	74	2,484	3,861	
	2,339	1,768	82,107	81,951	..
Chrysler:					
Chrysler	432	275	8,060	5,713	
DeSoto	...	...	...	1,904	
Dodge	323	402	10,330	18,224	
*Plymouth	664	515	21,474	18,791	
	1,419	1,192	39,864	44,632	—11
Studebaker-Packard:					
Studebaker	216	160	5,189	4,969	+4
American Motors:					
Rambler	270	...	6,801	...	
Total cars	9,073	6,819	276,373	284,760	—3
TRUCKS					
General Motors	577	589	25,437	31,097	
Ford	279	186	14,980	17,025	
Chrysler	120	134	5,800	5,228	
International	169	109	9,620	9,851	
Total trucks	1,145	1,018	55,837	63,201	—12
Total cars, trucks	10,218	7,837	332,210	347,961	—5

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year; Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

November 20, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	15	Martin B	3	5
Aconic	5	10	Milado	39	44
Do vt c	4	7	Matt Ex	10	15
Americ	25	30	N Lorie	18	20
Amal Mng	10	20	Miller Cop	17	19
Amer Chib	8	11	Natl Mal	16	21
Aqua Mng	43	48	N Assoc D	86	89
Assoc Dev	8	10	Nipiron	7	9
Atlas Chib	1	2	North Ex	90	1.00
Bald Mtn	15	17	North Sull	5	..
Blk Hawk	10	15	Oklend	3	5
Bros'n Chib	4	7	Olympia	..	20
Bracemac	6	8	Pascalis	17	20
Cdn Javln	12½	½	Pine Pt	12½	13
Dumagami	30	35	Quedon	..	5
Dauphin	5	10	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Galloway	..	37	Seaway	14	16
Gibson	5	8	Sheraton	..	25
Glencona	½	1	St Jude	..	10
Gt Nrth D	..	35	Spring Pol	28	30
Hull Iron	40	50	St Helen	5	10
Imp Min	4	6	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kukatush	5½	6½	Sullico	2.25	2.75
Kenmac	2	4	Tarpoint	1	3
Lun Echo	22	26	Valmont	5	10
Lk Chib	..	10	Wm Leys	1	3
Main Oka	45	55	Young D	16	20

Foreign Exchange Rates

Noon Value in Canada

Week Ended Nov. 21, 1961

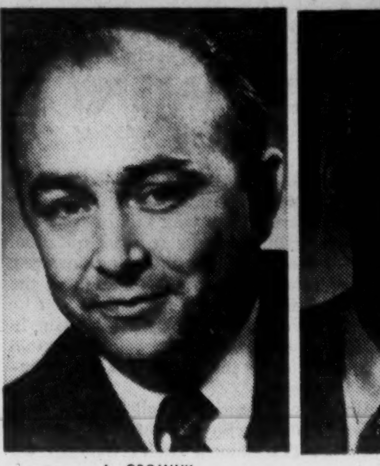
	U. S. $	U. K. £
Wed.	1.03 13/32	2.91 3/16
Thurs.	1.03 15/32	2.91 6/16
Fri.	1.03 15/32	2.91 5/16
Mon.	1.03 16/32	2.91 7/16
Tues.	1.03 27/32	2.92 7/16
Ave.	1.03 86/160	2.91 44/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENTS



A. GROMIUK

R. A. DAVIDSON

G. E. Irving, general manager of product departments, Canadian Allis-Chalmers Limited, announces the appointments of A. Gromiuk as manager of the Switchgear and Control Department and R. A. Davidson as manager of the Motor and Generator Department.

Mr. Gromiuk holds a B.Sc. degree from the University of Saskatchewan and during his ten years with the company has been associated with the engineering and sales of all electrical products.

Mr. Davidson brings to his position seven years company experience in plant engineering for the Electrical Division and holds a B.A. Sc. degree from the University of British Columbia.

ANNOUNCEMENT

ADVISORY COUNCIL, INDUSTRIAL ESTATES LIMITED

J. S. D. TORY

HENRY BORDEN

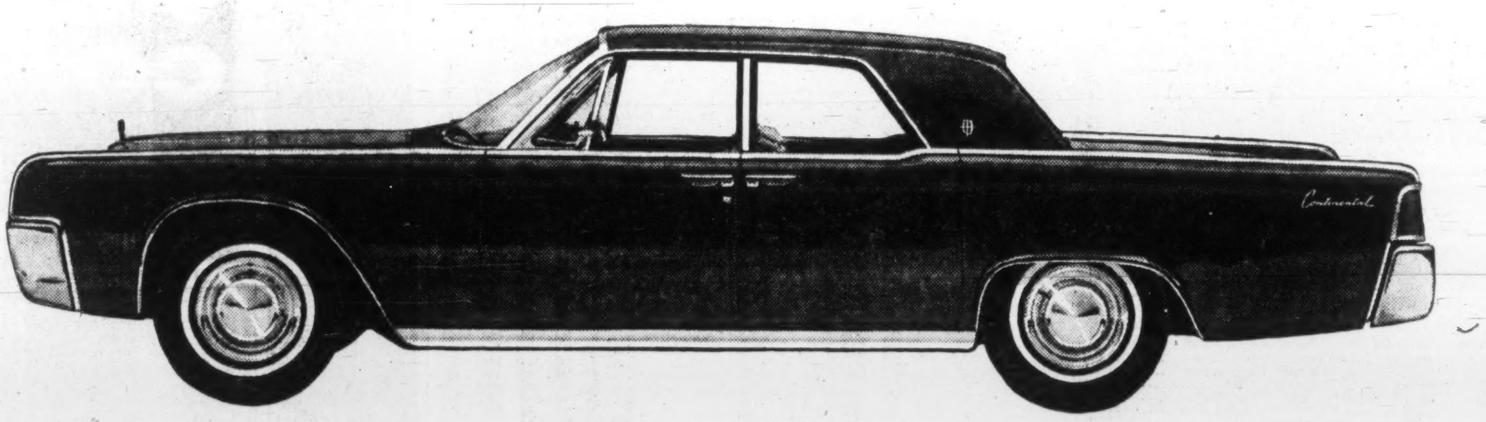
K. M. SEDGEWICK

CHARLES GAVSIE

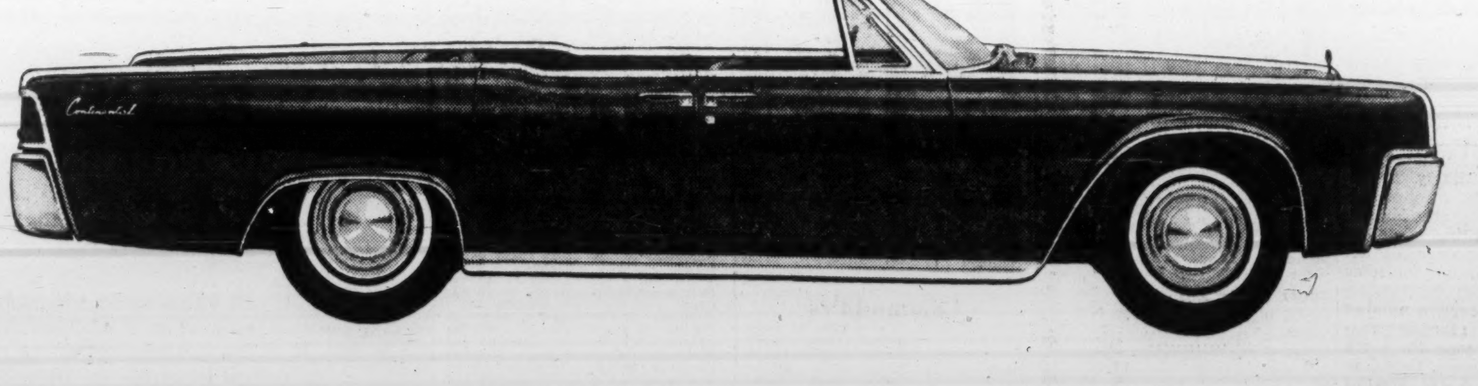
ROSS McLEOD

Frank H. Sobey, president, Industrial Estates Limited, has announced the appointment of five men prominent in international business and finance to the advisory board of the company, a crown corporation of the Province of Nova Scotia, established four years ago to assist in the industrial development of the province. They are, from left to right, J. S. D. Tory, Henry Borden, Toronto; K. M. Sedgewick, Charles Gavsie, Montreal, and Ross McLeod, New York. Industrial Estates Limited has financed the construction or expansion of 22 manufacturing plants in Nova Scotia to date.

THE CLASSIC NEW LINCOLN CONTINENTAL FOR 1962



CANADA'S TWO MOST LUXURIOUS WAYS TO TRAVEL



They're here—we're proud and you'll be impressed. We invite you to see the 1962 Lincoln Continentals—Canada's most elegant sedan and only four-door convertible.

The Continental's styling is timeless. Its luxury is incomparable. Its power and grace and ease of handling make it the choice of those who are accustomed to the finest.

Painstaking care in designing, building, and testing the Lincoln Continental helps make it an investment that will retain its value for years. It cannot be outdated by the calendar.

Your finest investment in tomorrow, the Lincoln Continental is dealer warranted for twice as long as any other North American car. (24,000 miles or two full years.)

Ford FAMILY OF FINE PRODUCTS

6284A

See this remarkable car at your Lincoln Continental dealership

FP reports MARKET COMMENT

Volume on the TSE has been rolling along at the highest levels in more than a year as speculative interest fans out over issues in the hot Quebec Rouyn area. How long this interest can be sustained without concrete drilling results is a big question. One thing is certain, many of the promoters and mine financing officials are active again and counting on a continuation of the present favorable speculative atmosphere for some time yet.

Certain lagging products have started to pick up again in U. S. and Canada, notably automobiles, TVs, radios, certain major appliance items. This could be the first signs of an improving trend in consumer buying.

Important buying continues in a handful of oil and gas producers operating in Western Canada. Buying interest includes **Home Oil, United Oils, Pacific Petroleums, Bailey Selburn Oil & Gas, Cons. Mic Mac.**

◆ ◆ ◆

Growth, Hedging Instead of Profit?

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

Investor interest appears to have forsaken profit as the prime criterion of the commitment of funds. Rate of growth and the effectiveness of the security as a hedge against inflation now seem to be the paramount considerations.

One should guard against a tendency of over-enthusiasm that seems to accompany these latter considerations. We still live in a capitalistic economy where ownership is rewarded by earnings. Gross sales, although interesting, aren't the final answer — profits are.

Many industries have been suffering from the "profit pinch". With domestic competition becoming keener and increased competition from "cheap labor" manufacturers, business in Canada does not appear to have the same percentage profit potential for the next decade as it has had in the past.

Municipal, provincial and federal governments continue to eye the Canadian corporate structure as the source for "golden eggs" that will pay for the increased welfare demands of the voter.

The foregoing is not to say that individual companies, or even segments of the economy, will not be able to show increased profits, rather that the rate of increase will not be as dramatic as hoped for.

Energy resources, financial institutions still appear to have their original romance. The honeymoon would appear to be over in retailing. Cut-throat competition over the near term could seriously affect the profitability in this line of endeavor.

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Prices Discounting Future Earnings

NESBITT THOMSON & CO. (Montreal)

In recent weeks a number of dividend increases and reports of improved earnings have provided support to the current high level of common stock prices. Continuing weakness in the exchange value of the Canadian dollar has enhanced the prospects for 1962 earnings of many Canadian companies which either export a substantial proportion of their production or compete with imports in the home market.

To others, however, such as the integrated oil firms buying foreign crude and the steel companies purchasing most of their raw material requirements in the U.S., the effect of the declining dollar is to raise costs and lower profit margins.

More important than any of these factors in the market outlook is the trend of business activity in the U. S. and the effect it will have on conditions in Canada.

There is still a considerable degree of uncertainty over the course of the U. S. economy next year and into 1963, but few observers doubt that 1962 will be a better year than 1961. The disagreement is over the degree of improvement.

The same holds true of the Canadian economy. And the question regarding corporate profits next year is not whether they will be up over the improved results of 1961, but how much higher they are likely to be. From what can be seen at this stage, stock prices are for the most part discounting a significant earnings improvement not only for next year but for some years to come.

There are, however, a number of situations that represent reasonable value. Among these are **Union Gas, Aluminium, Canadian Oil Companies, B. A. Oil, Steel of Canada and Rio Algom.**

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Stock Market Path Points Up

THOMSON & McKINNON (New York)

The outstanding feature of last week's stock market was the all time record high scored by the Dow Jones Industrial Average, at 734.34. Further fodder for the bulls was provided by the utility closing level of 135.05 on the same day, this being the highest level since October 14, 1929.

Meanwhile, volume for the week averaged near a healthy 4.5 million shares a day. A general lessening of foreign tensions combined with generally favorable financial news, implies that the path of least resistance for the market continues to be upward.

The highlight of the week's business news was the report that industrial production in October recovered to the record level reached in August when the Federal Reserve index was 113% of the 1957 average. The dip of one percentage point in September was attributed to auto industry strikes and bad weather.

Citing production figures and the October upswing in retail sales, a government economist pointed out that the brief lull in the general business recovery in September and early October is ended.

Looking ahead, a speaker at the National Industrial Conference Board in Detroit predicted that total production of goods and services would climb to an annual rate of $575 billion in the final quarter next year from a rate he estimated at $535 billion now.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

November 17, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.30	2.40
Alexander Building	20.00	27.00
Anglo Cdn. Tel. A	46.50	48.00
Border Chemical	7.00	8.00
Brinton-Peterboro	42.00	48.00
British Newfoundland	2.00	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners "B"	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs.	9.00	....
C.G.E. Conv. pfd.	31.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equipment	8.50	9.00
Cawthra Apts	85.00	....
Commercial Finance	98.00	108.00
Concourse Building	100.00	....
Copp Clark 6% pf.	82.00	....
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd. pfd.	35.50	....
Do com.	3.00	....
Gas Trunk Lines Units	805.00	815.00
Do. com.	16.25	16.75
Gillette Pool Products	3.50	3.65
Goderich Elevator	16.50	....
Granite Club	13.50	14.50
Gt. Brit., Can. Inv. 5% pf.	89.00	....
Do. common	29.00	31.00
Hart Battery (1957) units	3.50	....
Industrionics	2.65	2.85
Ingersoll Machine 4% pf.	65.00	....
Do. "B"	6.25	6.75
Jenkins Bros.	65.00	68.00
Lambton Golf	275.00	....
Laurentide Financial 3 wts.	11.00	12.00
Lord Simcoe Hotel A	.60	.80
McCarthy Milling A	5.25	6.00
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	2.55	2.75
Morrow Screw & Nut	24.00	32.00
Motorcade Stores	2.80	3.00
Mutual Finance Corp. pfd.	1.00	....
Needco Cooling	4.00	4.50
N. Ont. Nat'l Gas 6% pfd.	71.50	....
Northern Tel. A pfd.	20.50	....
Do. B pfd.	20.50	....
Do. C pfd.	20.50	....
Northways	2.45	2.55
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	18.75	19.25
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.00	4.75
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	100.00	103.00
Robin Jones & Whit. pfd.	16.00	...
S.K.D. Mfg. 6% pfd.	10.00	....
Sayvette	7.00	7.50
Scott Misener S.S.	21.00	24.00
Sharpe Instruments	1.30	1.40
Shoppers City	39.00	....
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	10.25	10.75
Steelman Gas	2.00	2.50
Superpac	8.50	9.00
Teleflex Limited	19.00	20.00
Thermovolt	5.00	5.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bld.	60.00	....
Toronto & London Inv's.	2.60	....
Towers Marts ex warr.	8.25	8.65
Do. warr.	3.00	3.25
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	40.00	49.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Waterloo Mfg.	4.50	5.50
Western Homes	24.00	29.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	43.00	....
Crown Life Ins.	300.00	310.00
Dom. Life Assce.	220.00	....
Excelsior Life	450.00	460.00
Family Life Insce. (25% paid)	8.00	11.00
Great West Life Assce	765.00	780.00
Guar. Co. of N.A. fully pd.	210.00	225.00
London Life	395.00	405.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.♦	255.00	....
Do.■	255.00	265.00
Maritime Life 25% paid	155.00	....
Monarch Life	103.00	107.00
National Life	100.00	120.00
Prevoyants du Canada	73.00	76.00
Provident Assurance	200.00	220.00
Sov. Life Assce. 25% pd.	305.00	325.00
Tor. Gen. Insce.	31.00	38.00
United Can. Shares	25.50	27.00
West. Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	....
Central Trust	13.00	....
Eastern Trust	49.00	51.00
Halton & Peel	25.00	....
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	30.00	40.00
Prudential Trust	37.00	....
Waterloo Trust	63.00	....
Do. rights	2.30	....

*Original pledged. †Second pledged. ‡Third pledged. ♦Fourth pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	47.00	....
British Newfoundland	2.00	2⅜
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.70	1.80
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dom. Linseed units	3.50	....
E. Can. Savings & Loan	40.00	....
Gt. Brit. & Can. com.	28.00	30.00
Do. pfd.	82.00	....
Guar. Co. of N. Amer.	200.00	225.00
Imp. Chemical Industries	9.00	9.50
Jenkins Bros.	62.00	....
La Prevoyance	200.00	220.00
Mtl. City & Dist. Svgs. Bk.	108.00	110.00
N. B. Telephone	13.75	14.50
Northern Telephone pfd.	10.50	....
Pacific Gas Transmission	18.75	19.25
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	....	....
Do. pfd.	....	....
Trizec Corporation	1.15	1.35
Trust General du Can., pfd.	37.50	39.00

New Highs and Lows

In the week ended Nov. 18, 84 new highs and 22 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 55 new highs and 10 new lows. Western oils had 12 new highs, seven new lows.

GENERAL

NEW HIGHS — 1961

Albt. Dist.; Do. v.t.; Albt. Gas Tr. 'A' warr.; Algoma Cent.; Do. 6% pref.; Do. warr.; Algoma Steel; Aluminium 2nd pref.; Anthes Imp. 'A'; Asbestos; Avalon Tele.; Bk. Cdn. Nat.; Bk. Provinciale; Bathurst Pwr.; Beaver Lumber; Bell Tele.; Biltmore Hats 'A' pref.; Bright, T. G.; Burrard, D. D. 'A'; Burrard Mtg.; Do. warr.; Can. Cr. & C. Stone; C. & D. Sugar; Can. Iron; Do. pfd.; Can. Steamships pref.; Cdn. G. Sec. 'B'; Cdn. Hydrocarb.; Cdn. Oil; Cdn. Pr. & Pa. sec.; Cent. Mtge.; Cons. Gas; Cons. Glass; Crestbrook Tim. pref.; Crown Trust; Dom. Glass; Electrolux; Fanny Farm; Fleetwood Corp.; Ford Motor Co.; Gatineau Pwr.; General Elec.; Gen. Prod. 'A'; Gt. North Gas; Handy Andy; Do. warr.; Imperial Oil; Imp. Tob.; Indust. Accept.; Do. warr.; Inland Nat. Gas pref.; Inter. Util. pref.; Invest. Synd. 'A'; Jam. Pub. Ser.; Labatt, John; Labrador Acc.; MacLaren 'A'; Maple Leaf Gdns.; Melchers; Do. pref.; Mont. Trust; Mt. Royal Rice; National Trust; Nova Scotia Lt.; Penmans; Power Corp.; Do. 2nd pfd.; Premier Trust; President Elec.; River Yarns 'A'; Royal Bank; Royalite pfd.; Sangamo; Silverwoods 'A'; Slater Ind.; Sobeys 'A'; Stedman Bros.; Sterling Trust; Third Cdn. G. I.; Transair 'A'; Trans-Mt. Oil; Union Gas; Walker-Good.; G. H. Wood pfd.

NEW LOWS — 1961

Agnew Surp.; Ashdown Hdwe. 'B'; Bathurst 'A'; Brockville Ch. pf.; Can. Floor 'B'; Capital Estates; Dom. Stores; Fruehauf Tr.; Gt. Lakes Pwr.; Interp. Comm.; Do. warr.; Loblaw Comp. 'A'; Do. 'B'; Do. 'A' warr.; Minn. & Ont. P.; Miron Co. pfd.; Nat. Auto. V.; Pitt Prod. 'A'; Sogemines pfd.; Stedman Bros.; Universal; Westminster P.

MINING

NEW HIGHS — 1961

Acadia Uran.; Alba; Arno; Assoc. A'cadia; Bibis Yukon; Black Bay; Cdn. Astoria; Candore; Carbel; Cheskirk; Chess; Cochenour; Copper Man.; D'Aering; D'Eldona; Donalda; Falconbridge; Fontana; Genex; Gwillim, L.; Harr. Min.; Head of Lakes; Hydra; Iso; Joliet Que.; Kamloops; Lake Dufault; Lake Osu; Lyndhurst; McIntyre; McWatters; Moneta; New Goldvue; N.W. Amulet; Nor. Acme; No. Am. R. M.; Opemisca; Pitt Gold; Powell R.; Que. Matt.; Red Crest; Roberval; Rowan Cons.; Sand River; Skeena; South Duf.; Thompson; Vanguard; Vauze; Ventures; Waite Amulet; Western M.; Wiltsey C.; Zulapa

NEW LOWS — 1961

Cons. Bellekeno; Cons. Discovery; Cons. New Pac.; Kerr-Addison; Kilembe; McKinney; New Calumet; Taurcanis; Temagami; Trojan

OILS

NEW HIGHS — 1961

Albedena; Cons. Mic Mac; Dome; Gen. Pet. 'A'; Home 'B'; Hud. Bay O.; New Davies; N. York; Vandoo; Westates; W. Decalta; W. L'holds.

NEW LOWS — 1961

Anaconda; Golden Spike; Mill City; Norsul; Phillips; Quinalta; Van Tor

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,135,445 shares of 209 issues on Nov. 15, compared with 1,105,302 shares of 216 issues on Oct. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Arcadia wts	+6,500	Do wts	—10,150
Assoc Arcadia wts	+7,000	Massey-Ferg	—465
Atlas	—525	Martin	—7,000
Black By	+18,000	McKenzie	+17,000
Cdn Dyno	—8,400	N Mylam	—12,000
Chib Krand	+41,500	Northgate	—13,000
Hd of Lks	+39,500	Pac Pete	+700
Horne & Pitt	+900	Peerless	+19,200
Imp Oil	—600	Stanrock	+8,000
Loblaw Co A	+485	Steep Rock	+4,300
Lorado	—6,700	Westons B	—1,000
		Young H G	—15,000

Here are the short positions in detail:

Stock	Shares
Abitibi	50
Acadia-Atl	250
Acadia Uran	700
Agnico	8,400
Alta Dist V.T.	500
Alta Dist	1,800
Do wts	800
Alta Gas	1,000
Do wts	3,500
Algoma	600
Aluminium	300
Area	28,800
Argus 2.50	175
Argus	775
Arcadia wts	7,000
Asbestos	150
A Arcadia	2,000
Do wts	7,000
Atlas	225
Aumacho	1,000
Bailey-Sel A	500
Banff	700
Barnat	1,800
Bathurst B	100
Bell Phone	1,234
Bethlehem	200
Bibis	1,000
Bicroft	500
Bidcop	500
Black Bay	18,000
Bowater M 5½	76
Britalta	100
B. C. Power	775
Brunswick	1,000
Buffalo Ank	2,700
Burlington	100
Camp Chib	1,400
Camp R L	200
Can & Dom Sugar	290
Cdn Brew	1,575
C Canners A	245
C Chem wts	300
C Delhi	1,900
C Devonian	100
C Dyno	40,400
C Husky	200
Do wts	2,620
C Oil	200
C Tire	300
Cariboo	500
Cent Patricia	200
Chib Krand	46,000
Chimo	4,000
Chromium	400
Cockshutt	400
Coin Lake	24,000
Combined Ent	100
Coron Crdt	200
Cons Discovery	800
C Halliwell	4,000
C Mic Mac	1,600
C Mining	400
C Mosher	7,300
C West Pete	100
Consumers' Gas	1,300
Conwest	300
Cop Rand	7,800
Coulee	2,000
Craigmont	100
Crush Int	500
Deer Horn	2,000
Dickenson	200
Dist Seag	300
Dome Pete	100
Dom Foundries	200
Dom Stores	1,000
Dom Tar	600
Du Pont	50
E Malartic	500
Elder	600
Falconbridge	1,950
Faraday	700
Fatima	1,000
Federal F	100
Fraser	100
Geco	1,000
General Devel	2,550
Gen Stl Wares	100
Giant Y'K	12,800
Granduc	2,200
Grt N Gas A wts	350
Do B wts	150
Gt Lakes Pap	150
Grtr Wpg wts	100
Gunnar	500
Hd of Lakes	39,500
Headway	500
Highland	500
Hollinger	600
Home Oil A	1,000
Horne & Pit	1,300
Hud Bay Min	400
Imp Oil	2,800

Stock	Shares
Imp Tobacco	600
Ind Accept	850
Inl Nat Gas	100
Int Nickel	1,100
Inv Synd A	100
Irish Cop	3,000
Iron Bay	2,600
Iso	12,000
Jack Waite	1,000
Jacobus	2,300
Jock Club	850
Do wts	700
Joliet	2,000
Jupiter	1,200
Kelly Doug A	100
Kilembe	2,100
Kirkland Min	2,500
Labatt	410
Lk Dufault	77,025
Loblaw Co A	785
Loeb	550
Lorado	82,700
Do wts	54,850
Lyndhurst	3,000
Macassa	300
Madsen RL	900
Malartic	4,000
Maple L M	300
Massey	100
Maritimes	500
Martin	23,000
Mayfair	200
McKenzie	32,000
McWatters	8,000
Medallion	200
Mid-West Gas	100
Monarch F F	1,000
Moore	425
Mt Wright	47,200
Murray	12,200
New Hosco	2,000
N Manitoba	2,000
N Mylam	33,600
Nickel M & S	2,500
Nipissing	400
Norpax	2,000
N Cdn Oil	300
N Coldstream	2,000
Northern Can	9,000
Northgate	16,000
Northspan wts	1,500
Orchan	7,500
Oshawa	2,725
Osisko	2,000
Pac Pete	700
Peerless	37,000
Peruvian	5,900
Petrol Oil	1,000
Phantom	4,100
Pitch-Ore	70,000
Powell Rouyn	1,000
Prospectors	13,000
Provo Gas	8,600
Que Lithium	500
Ranger Oil	700
Rayrock	3,000
Rio Algom	140
Rix Athabask	1,000
Royalite	500
Ryanor	500
Salada	3,200
San Antonio	38,400
Satellite	2,000
Seven Arts	600
Sherritt	1,400
Silver Miller	1,000
Silvermaque	1,000
Siscoe	7,800
S.K.D.	200
Stanrock	14,300
Steep Rock	5,125
Texaco	60
Thompson L	11,500
Tombill	3,500
Trad Fin A	275
Trans Can	255
Trans Mtn	300
Tribag	5,500
Un Asbestos	815
Un Keno	800
Un Oil	3,500
Upper Can	8,300
Ventures	200
Violamaque	1,800
Walkers	1,350
Werner	500
W Cdn Oil w	400
West Decalta	100
Westons A	5,715
Do B	700
Do wts	300
Willroy	4,300
Wiltsey	28,000
Wright	300
Young H G	36,000
Zulapa	10,000

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.66	$23.50	$22.75
Hogs	26.35	26.18	25.10
Copper, lb.	.31	.31	.30
Coffee, lb.	‡.34	‡.34	.36½
Sugar, raw, lb.	.0631	.0625	.0648
Hides	.15	.15	.10½
Eggs	.35½	.39½	.54
Cocoa	‡.24⅞	‡.24⅛	.28¾
Lead	.10	.10½	.12
Wool	1.20	1.20	1.12
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	148.91	148.24	142.56
U. S. Labor	118.7	118.5	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Oct.)	129.2	129.1	129.4
Canada (D.B.S.):			
W'sale (Sept.)	235.3	234.5	230.5
C. F'm P.* (Sept.)	216.7	214.6	217.2
U. S. W'sale (July)	118.6	118.2	119.7
Gt. Brit. W'sale† (July)	115.9	■115.7	113.4

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100. †Base year 1954=100. ♦Base years 1924-26=100. ■Revised. ‡Nominal.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 21, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	98	...	98
Bell Phone	5	'72	98¼	99¾	97¾
Bowater Pwr.	3¾	'80	83	...	83
Braz. Traction L. & P.	4¾	'70	76	82	76
B. C. Electric	5¼	'88	97	99½	90½
Do.	5¾	'77	99½	101½	99
B. C. Phone	5	'82	90¾	93½	93½
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	95½	98½	95½
Gatineau Pr. D	3½	'70	87¾	90¼	87½
Gt. Lakes Pr.	5¾	'77	101	...	101
Maclaren-Quebec Power	3	'69	87	...	87
Mexican L. & P.	5	'75	70	...	72
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	97
Que. Nat. Gas	5¾	'85	78	85	77
St. Maurice Pr.	3½	'70	84¾	87½	84½
Shaw, W. & Pr.	4¾	'76	93	95	92½
Tr. Can. P. L.	5.85	'87	98½	100	97¾
W'coast T. Deb.	5½	'88	93½	95	93½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103½	106½	103½
Do.	4	'74	89½	...	89
Acadia Atlantic Sugar	4	'74	85	...	85
Alum. of Can.	4½	'73	94	96½	93
Bathurst P. & P.	5¼	'73	97	...	97
Can. Bread	4¼	'67	91¾	94¼	91½
Can. Cement	5¼	'76	97	99½	96½
Can. Steamship	4	'66	95	...	95
Cdn. Brew.	4½	'81	92½	94¾	92
Cdn. Canners	3¾	'70	88¾	91¼	86½
Cdn. Celanese	3	'62	99½	...	99
Cdn. Chem. Co.	5½	'71	97½	100	97
Cdn. Industries (1954) Ltd.	3¾	'74	87¼	88¾	85½
Cdn. Dyno	6	'63	99	100½	99½
Cdn. Oil	4	'76	87½	90	86
CPR	3¾	'72	86½	...	86
Do.	3½	'66	94	95¾	93
Can-Met	5½	'63	97½	99½	97½
Cockshutt F. E.	4½	'65	92½	93½	92
Cons. Denison	5	'62	99½	101	99½
Dom. Fdrs. & S.	4½	'69	93¾	96¼	93
Dom. Stores	5½	'76	98½	101	98½
Dryden Paper	4¾	'74	91	...	91
T. Eaton Accept.	4¾	'74	92	95	92
T. Eaton Realty	5½	'76	97¾	100½	95½
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	90	...	90
G. Motors Acc.	4¾	'69	96½	98½	96
Gt. Lakes Pap.	5	'76	93¾	96¼	93½
Great. Win. Gas	5½	'80	94	96	94
Hud. Bay O&G	4	'75	85½	87½	85¾
Husky Oil	5	'69	92	94	92
Imp. Tobacco	3	'70	85¾	88½	85½
Imp. Oil	3	'69	90	92½	89
Loblaw Groc.	6	'77	101	104	101½
Massey-Ferg.	4½	'76	91	...	91
North Cdn. Oil	5	'75	76½	79½	76
Shell Oil	4¾	'78	91½	93½	91
Ont. Jockey Club ex. wts.	5½	'72	94½	96½	95
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'66	91¾	94¼	91
Regent Refining	4¼	'75	89	...	89
St. Law. Corp.	5	'72	95	98	95
Sal.-Shirriff-H.	6	'77	100¼	102¼	100
Simpsons Ltd.	4¾	'73	94	...	94
Stanleigh Uran.	5½	'62	102	104	102
Steel Co. of Can.	2¾	'67	89¾	92½	88½
Traders Finance	4¾	'71	94	97	94
Union Accept.	5¼	'68	94	96	92
United Gr. Gr.	3¾	'70	83½	...	83½
Westons, Geo.	4¾	'71	95½	97½	95
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	101	104	101
Br. Trac. L.&P.	4½	'71	64	73	65
B. C. Electric (now a prov. issue)	6	'84	102¼	103½	102¼
Cdn. Pac. Rly.	4	'69	92	93½	91½
Cdn. Petrofina	4	'72	85	87	85
Cockshutt Farm Equipt.	5	'68	90	92	90
Home Oil	5¾	'71	101½	104½	101½
Do.	6	'75	114½	116½	115
Loblaw Groc.	4¾	'76	104½	107	104¼
Pac. Gas Trans.	5½	'86	100½	102½	99¼
Phillips Elec.	5½	'70	180	185	183
Shaw W. & P.	5½	'72	132	137	131
Silw'd Dair. Ltd.	5¼	'72	91	...	91
Tr. Empire Oils	5	'67	120	125	115
Do.	5½	'67	99	...	99
Triad Oils	4¾	'71	98	...	97
Westcoast Tr.	5½	'88	85	88	85

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Atlas Tel	170	175	Arno	8½	9
Beld Cort	10½	13	Atlas Sulp	4½	6
Do p	12½	13	Aug Expl	45	46
Belg Sts	8½	..	Baker Talc	9	12
Do p	15⅜	..	Band-Ore	3½	5
Bl Bonnets R'way	12½	12¾	Barvallee	3	..
Do w	350	390	Bateman	8	9
Btfly Ho	200	250	Beatrice	6	6½
C Arena	175	..	Be Placer	33	50
C I Invest	24½	25	Bel'chasse	22	23
C Kudiak	130	140	Bornite	13	13½
Cdn P&P	7¾	7⅞	Burnt Hill	9	10
C Silica	..	105	Calumet U	3	4
C'texas A	150	165	Canalask	4	4½
Catelli A	33	34	Canorama	16	18
MINES—Cents			Canuba	2½	3
Ajax	38	39	Carbec M	27	28
Alscope	91	95	Cartier Q	9½	10
A Beau B	10	..	Cen Man	3½	4
Ameranium	4	4½	Chem Min	265	269
Ang-A Ml	300	310	**OILS—Cents**		
Anthonian	5	6	Bluewater	15	..

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Al-Yk PL	..	100	Kenare	2	3
Do Ref	15	25	Leduc Cal	4½	4¾
Do p	175	..	Melton	18	12½
Car Brew	115	125	Merit	47	49
MINES			Merland	11	14
Andacollo	15	20	Mill Creek	7	..
Burrex	4½	..	Mollusca	3	..
N Far Nth	9	13	Monterey	40	42
New Imp	7½	11	Native M	13	18
OILS			N Richfield	2¾	3¼
Albedena	14½	15	New York	25	27
Amalta	3	4¾	Norsul	35	40
Anaconda	23	30	N C'tinental	1	2
Bash-Led	2½	4½	Nuco	3½	5
Bl Crown	22	23	Nu-Ridge	4½	5
C Fortune	2½	3	R'chmens	6	7
Castle	14	16	R C Vent	8½	10
Claybar	12½	14	Sage	57	60
Command	..	50	Sastex	2	2½
Com'cial	75	83	Share	2	2¼
Dom Min	1½	1½	Silver City	3	4
Dynalta	8½	25	Siscalta	60	..
Edoran	2½	3	Sou Expl	10½	..
Gateway	2½	3	Sturgeon	5	6
Globe	8	9	Tri-Zone	3	4
Gold Sat	2	2½	Tur Valley	9	15
Gold Spike	5	5½	W Warner	6	8

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	7¾	Gaspe	23	23½
A C	37½	38¾	Hayes	18½	21½
Ang-N	10	10½	I Pap	37¾	38½
Asbest	35⅜	36	Lob I	13⅜	13¾
B A B	56	...	M Lrn A	23	24
xBulolo	740	750	Do B	26	26¾
CD Sug	..	24⅜	MO Pap	26⅜	28
C Ving	42½	45	Ogilv	52	53
C Brnze	19½	20	Do p	140	145
Do p	93	..	xPend O	191	210
CG Inv	41	41½	Price	54	54½
C Ing	57	..	Sngmo	10	11
C Pap	42	42½	xSW P	150	160
xDalh	16½	18	Th CG I	8	9
de Hav	200	250	xYuk C	48	43
D Glass	14½	15	Zells	33	..
DOC	22	..	x Quoted in cents		
Du Pont	55¾	..	(xToronto Gold)	3641	3665
Do p	79½	..			

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DIVIDEND NOTICES

THE CONIAGAS MINES, LIMITED

DIVIDEND #73

Notice is hereby given that The Coniagas Mines, Limited has declared a dividend of three cents (3c) per share payable January 31, 1962, to shareholders of record at the close of business January 15, 1962.

By Order of the Board.
D. W. GORDON, Secretary.

Toronto 1, Ontario
November 16, 1961.

INDUSTRIAL MINERALS OF CANADA LIMITED

NOTICE OF DIVIDEND

The Directors of Industrial Minerals of Canada Limited have declared a dividend of twenty cents (20c) per share payable in Canadian funds on December 12, 1961, to shareholders of record as at the close of business November 30, 1961.

By Order of the Board
D. D. Anderson
Secretary

Toronto, Ontario,
November 10, 1961.

THE MANUFACTURERS LIFE INSURANCE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Eighty-five Cents ($1.85) per share has been declared upon the paid up capital stock of the Company for the half year ending December 31, 1961, payable January 2, 1962, to shareholders of record at the close of business on December 4, 1961, and that the transfer books of the Company shall remain closed from December 5, 1961, to December 10, 1961, inclusive.

By Order of the Board,
L. M. DAVISON, Secretary.

Toronto, Ont.,
November 16, 1961.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1962, to shareholders of record at the close of business, December 1, 1961, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28¼c per share
Common 42½c per share

By Order of the Board,
CRAIG DICK, Secretary.

Toronto, November 9, 1961

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 72

NOTICE IS HEREBY GIVEN that a regular dividend of sixty cents (60c) per share plus an extra dividend of twenty-five cents (25c) per share have been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on December 12th, 1961, to shareholders of record at the close of business on the 22nd day of November, 1961.

R. CAMPBELL, Secretary.

Toronto, Ontario
November 10, 1961

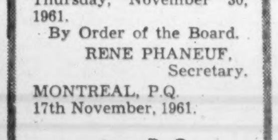
IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

Dividend

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 245) of Twelve and one-half cents (12½c) per share on the paid-up Common shares of the Company has been declared payable on Friday, December 29, 1961, to shareholders of record at the close of business on Thursday, November 30, 1961.

By Order of the Board.
RENE PHANEUF, Secretary.

MONTREAL, P.Q.
17th November, 1961.



DIVIDEND NOTICES

D. A. STUART OIL CO. LTD.

DIVIDEND NO. 34

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds on December 1st, 1961, to shareholders of record as at the close of business November 23rd, 1961.

By Order of the Board.
H. W. SALTHOUSE, Secretary.

Toronto, Ontario.
November 14, 1961.

CHARLES E. FROSST & CO.

CLASS A DIVIDEND No. 9

Notice is hereby given that a Dividend of Fifteen (15) Cents per share has been declared on the Class A stock of the Company payable on December 21, 1961, to shareholders of record at the close of business on November 30, 1961.

By Order of the Board
CHARLES E. FROSST, Secretary

Montreal, Quebec.
November 14, 1961

HOME OIL COMPANY LIMITED

Dividend Notice

Notice is hereby given that a dividend of Twelve and one-half Cents (12½c) per share has been declared on the outstanding Class A shares of the capital stock of the Company payable in Canadian Funds on the 1st day of January 1962 to the holders of Class A shares of record at the close of business on the 1st day of December 1961.

By Order of the Board
R. B. COLEMAN, Secretary.

Calgary, Alberta.
November 8, 1961.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending January 14, 1962, has been declared on the capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable Series "B" — 40 cents per share

The dividend will be payable January 15, 1962, to shareholders of record at the close of business on the 13th day of December, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH, Secretary.

Toronto, November 13, 1961.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the 2nd day of January, 1962, to shareholders of record at the close of business on the 15th day of December, 1961.

By Order of the Board,
GEO. D. LAVEROCK, Secretary.

Toronto, November 15th, 1961.

260th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of thirty cents (30c) per share for the quarter ending December 31st, 1961, has been declared on the capital stock of the Company and will be payable on January 2nd, 1962, to shareholders of record at the close of business on December 20th, 1961.

SPECIAL DIVIDEND

NOTICE is also given that a special dividend of twenty-five cents (25c) per share for the year ending on December 31st, 1961, has been declared on the capital stock of the Company and will be payable on January 2nd, 1962, to shareholders of record at the close of business on December 20th, 1961.

By Order of the Board.
F. A. MILNE, General Manager

The EASTERN CANADA SAVINGS and LOAN Company
HEAD OFFICE: 123 Granville St., Halifax

OLDER THAN THE DOMINION OF CANADA

297th CONSECUTIVE DIVIDEND

Notice is hereby given that Dividend No. 297 of 25c per share has been declared on the Capital stock of the Corporation for the quarter year ending December 31, 1961, payable on or after the 2nd day of January, 1962 to shareholders of record at the close of business on the 15th day of December, 1961.

By Order of the Board.
London, Ontario,
November 17, 1961.
G. E. G. WHITAKER, Secretary.

The Huron & Erie Mortgage Corporation

DIVIDEND NOTICES

TRANS MOUNTAIN OIL PIPE LINE COMPANY

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of eighty cents per share has been declared payable December 22, 1961, to shareholders of record at the close of business on the 24th day of November, 1961.

J. H. McQUARRIE
Secretary.

Vancouver, B.C.
November 15, 1961.

BURRARD DRY DOCK COMPANY LIMITED

Notice is hereby given that the above Company has declared an additional participating dividend of thirty cents per share on the outstanding Class "A" shares payable December 15th, 1961, to shareholders of record at the close of business November 24th, 1961.

By Order of the Board,
N. E. BROWN, F.C.I.S.,
Secretary-Treasurer.

Vancouver, B.C.
November 15, 1961.

Canada Wire and Cable Company Limited

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1961, out of the amount previously set aside on the 15th of February, 1961 to Shareholders of record November 30th, 1961.

CLASS "B" COMMON

An interim Dividend of 10c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1961, to Shareholders of record November 30th, 1961.

By Order of the Board.
A. L. Irwin,
Secretary

Toronto, November 16th, 1961

ANNUAL MEETING NOTICE

CANADIAN IMPERIAL BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 12th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.
J. P. R. WADSWORTH
General Manager

Toronto, October 12, 1961

DISTILLERS CORPORATION—SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30c) per share in Canadian currency and an extra dividend of Fifty Cents (50c) per share in Canadian currency on the outstanding Common Shares of the Company have been declared payable December 15, 1961, to shareholders of record at the close of business November 24, 1961.

By Order of the Board.
H. C. COX,
Secretary

Montreal,
November 16, 1961.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared the following dividends:

(a) an extra dividend of 30c a share plus one common share of the stock of Gelco Enterprises Ltd. for each share of Gatineau common stock, payable December 29, 1961;

(b) an extra dividend of 30c a share plus one common share of the stock of Gelco Enterprises Ltd. for each share of Gatineau common stock, payable January 1, 1962;

(c) regular quarterly dividends payable January 1, 1962, of $1.25 and $1.38 a share on the 5% and 5½% cumulative preferred shares and of 40c a share on the common stock; for each case to shareholders of record at the close of business December 1, 1961. Cheques in payment and share certificates will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Vice President and Secretary.

Hull, P.Q.
November 15, 1961.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three quarter cents (43¾c) per share which shall be deemed to be for the three months period from October 1, 1961 to December 31, 1961, has been declared payable December 31, 1961 to the holders of record at the close of business on November 24, 1961.

Preferred Shares, $1.00 Series

Twenty-five cents (25c) per share, which shall be deemed to be for the three month period from October 1, 1961 to December 31, 1961 has been declared payable December 31, 1961 to the holders of record at the close of business on November 24, 1961.

Common Stock

Thirty cents (30c) per share, in respect of the fourth quarter of 1961; and, in addition, an extra dividend of fifteen cents (15c) per share, both payable December 31, 1961 to the holders of record at the close of business on November 24, 1961.

A. G. ALLAN,
Secretary.

November 15, 1961.

Market Bid and Ask Quotations

Montreal & Toronto Nov. 21, 1961

Stock	Bid	Ask
xAbacus	13	16½
Abitibi	39¾	39½
Do p	25¼	25½
Ac-Ati	11½	11½
Do A	22½	22½
Do p	99½	100
xAc Ur	17	17½
xAcme	9½	11
Admi	16¾	17½
xAdvoc	540	560
Ag-S	18	18½
xAgnico	105	106
xAkaitc	38	39
xAlba	5	5½
xAlta D	280	290
xDo vt	210	220
xDo w	130	135
Alt Gas	36½	36½
Do p	108½	108½
Do B p	106½	107
xDo w	16½	16½
Alt Nat	19½	20
xAP Con	40	45
Alg C	23¼	24
Do p	70	74
xAlg C W	10½	10½
Algma	48¾	48¾
Algon	11½	11½
Do p	20½	..
xDo w	400	450
xAll R	35	39
xAlmin	197	198
Alumi	28¼	28½
Do 1 p	22½	22½
Do 2 p	48½	48½
xA-Lar	18½	20½
xA Rare	8	9½
xAm L	7	8
xAmur	230	255
xAnac	51	53
xAnalog	195	200
xDo w	65	80
xAnch	9	10
Ang Am	900	925
Ang-C Tel	55	55½
A Plp p	53	..
xAng Hu	765	790
xAng R	14	15½
xAnsl	16	17
Anthes A	42½	43
Do B	40	..
Do B p	101	..
xArc w	2½	3
xArea	117	119
Argus	46	46¾
Do 250 p	52½	52½
Do 2.60	52	52½
xArjon	11	12½
xAsama	110	112
Ash T	12	12¾
Do A	98	..
Do B	10½	10½
Ash A	10½	13
Do B	9¾	10¾
xA Arc	58	60
Do Bw	16	17
A St W	115	120
Atl A	26	26½
Do 1 p	23½	..
xAtl C C	112	119
Atlas	26¾	27
xAt Yk	6½	8
xAt-Ruf	9	9½
xAumac	11	11½
xAumaq	8	8½
xAunor	305	310
Aut El N	5½	5½
Aut F A	7	8
xDo B	275	300
xBly S A	855	860
Do p	21	21
Do 5¾	24½	24½
xBanff	125	130
xBnkno	37	40
xBnkfld	17	17½
Bk Mtl	69¾	69¾
Bk NS	78½	78½
Bqe Cdne	75	76
Bqe Prov	49	50
xBrclna	405	500
xBar Tr	50	55
xBarnat	152	155
xBary E	20	21
xBase M	8	9
xBaska	10	11
xBata	6	7½
Ba In	255	300
Bath n	20½	21½
Do A	52½	52¾
xB-Duq	18	19½
Beatty n	5¾	6
Do A	9½	9¾
xBeav L	6	6½
B Lum	30	31
Do A	20	20½
Do p	28	..
xBelch	47	49
Bell	58½	58½
xBellet	16	21
xBthlm	127	130

Stock	Bid	Ask
xBevcn	10½	11
xBibis	12	12½
xBicrft	68	69
xBidcop	9½	10½
Bilt	7½	7½
Do p	13½	14¾
xBl Bay	27½	28
xBordul	12	13
xBouzn	46	47
Bow p	50½	51
Do 5½ p	53	53
Bo-Mer p	52½	53
Bowat	6¾	7
Bowes	32½	35
xBrlrn	615	625
xBralsa	70	80
xBrazil	340	350
Do p	80½	..
Br T n	5½	6
Do p	46	48½
Bright	66	73
Do p	21	..
xBritalt	250	255
BA Oil	34¾	34¾
Br A Tob	9	9¾
BC For	12½	12¾
BC P A	16½	16¾
Do B	16	16
BC Pow	33¾	33¾
BC Phone	52½	52¾
B Pl Bd	320	..
Brck C	8½	8¾
Brooke p	20	24
xBr Reef	29	30
Brown	13¾	14¾
Bruck A	9½	10
xDo B	250	300
xBrnsk	460	475
xBufad	5½	6
xBuf A	275	292
xBuf RL	5½	6
Bld Prd	35	35½
Bull A	6½	6½
xDo B	5½	5¾
Burlton	19½	19¾
Burns	10½	10¾
Burr A	8	8½
xCable	13	17
xCdmet	10	11
xCalalta	26	30
Cal Ed	17¾	18½
Cal Pow	24½	24½
Do 5 p	102	104
xCalv C	415	455
xCalvert	26½	28
xCamer	159	165
xC Chib	700	705
C R L	16½	17½
Canada		
C Brd	7	7½
Do B	56¾	..
C Cem	28	28½
C C m p	28	28¾
CCC St	16½	16¾
C Foil	32¾	34
Do A	32½	33½
C Fnd	6½	10
Do A	17½	..
Cl Fnd	22¾	23½
Do 4½	84	85
C Mach	20½	22
C Malt	74½	75½
xC O Lds	97	98
C P A	54	56½
Do B	54½	55
C Perm	74¾	75
C Saf 4 p	93½	94
xCS Pet	281	285
CSL	61	62½
Do p	13¾	13¾
xC Tung	181	183
C Wre A	90	..
Do B	10	10½
Canadian		
xC Ast	11	12
C A E	23	23
C Baks	6¾	7
C Br	56¾	57
CB Al	11	11½
xDo A w	340	350
xDo B w	350	370
C Can A	13¾	14
C Cel	34	34½
C C $1	20	20
Do $175	36½	37
C Chem	5¾	6
xDo w	250	260
xC Chief	94	96
C Coll	6½	6½
xDo p	80	80
C C'vert	375	400
Do B	450	..
xC Curt	100	105
xC Delhi	395	400
xC Dev	370	375
C Dr p	13	..
C Drdg	14	14½
xC Dyno	273	275
xC E Gas	164	165

Stock	Bid	Ask
C Fbks A	10½	10½
Do B	8	8
CF Pr	6½	7½
Do 1st p	54	56
Do 2 p	50	52
xC Gas Inp	7	7¾
xDo w	280	290
CGE	1200	1500
CG S A	17¾	17¾
Do B	24½	26½
xC High	23	25
xC Home	78	82
C Hsky	6½	6¾
xDo w	270	280
C Hyd C	13½	13½
C I Ma	9½	9½
Do A	13	13½
xC I Gas	8	8½
C Imp	68½	68¾
CIL	14¾	15
Do p	79	79
C Int Pwr	12	12½
Do p	37½	37¾
C Loco	7	8
xC Mal	33	36
xC Marc	5½	5¾
xC N In	12	12½
xC NW	16	17
C Oil	34¾	35
Do p	160	..
Do 5	102½	104
Do 4	83	84
CPR	25½	25¾
C Pet p	12½	12½
C Salt n	20½	20½
xC Silica	90	93
C Tire	53	53¾
Do A	43½	44
C Ut p	..	100½
Do 4½	77½	77½
C Vick	20½	20¾
C Wal A	28	31
Do B	..	31
CWN	16½	16½
Do p	16	16½
Do 5½	21	..
C West	31	31
xC Will	53	95
xCandor	12½	13
xCanEr	27	28
xCapt	8	8½
xCarib	108	115
Cass	12½	13
xCayzr	38	44
xC Del	695	700
xC Pat	140	145
xC Porc	9	9½
xChar O	108	112
Chart Tr	85½	..
C-Gai	30	34
xChesk	6½	7
xChest	29½	30
xChib-K	16	17
xChi M	55	60
xChim	56	60
xChrm	535	545
Chrys	48	55½
C Bar	5¾	7
Do A	5¾	7
xCoch W	500	505
Co-D	19½	21
Do A	15	..
Cshutt	14½	15
Coghlin	410	420
xCoin L	37	38
Coll	14½	..
Do p	16	16
xCol Cel	425	445
Com E	12	12½
xCo Met	34	35
xCmoil	175	250
xCom P	200	220
Conduit	10¾	11
Conf L	160	169
Do O	173	..
xConia	85	88
xCniaur	27½	35
xCKey	19	19½
Consolidated		
C Bak	9¾	10
xC Bell	5	5½
xC B G	7	8½
C Bldg	9½	9¾
Do p	7½	7¾
Do w	255	270
xC Call	8	9
xC C C	5	5½
xC Disc	261	265
xC E Cr	43	46
xC Fen	17½	19
xC Gill	5½	6½
xCG Ar	19	20
xC Hall	48	49
xC Mrbn	43	48
xC Mrcs	128	132
xC M M	370	375
C M S	22¾	23
xC Mogul	121	122
xC Morr	35	36
xC Mos	185	190
xC Neg	12	13
xC Nich	5	5½
xC Nor	27½	29
xC Pers	13	15
xC Que	33	38
xC Red P	6	7
xC Reg	8	9
xC San	9	9½
C Textile	315	325
xC W P	181	185
C Gas	21¾	22
Do A	106	..
Do B	106	107
Con Glass	26½	28
Con C	46¾	46¾
xCnwst	550	565
Cop Cl	9	9½
xC Cor	15½	16
xCop-M	10½	11
xCprnd	112	114
Corb vt	18¾	19
Do B	18	18
C Cred n	9¾	9¾
Csmos	12	12½
xCoulee	52	56
xCourv	15½	17½
xCowic	40	45
xCraig	150	200
Crgmt	15¾	16½
Crain RL	15	15¾
xCrst	8½	10
xCrsbk	125	145
Do p	20	21
xDo w	..	8
xCroi	6	7
Cr Cork	75	79
Cr Tr	57	58
Cr Zell	62½	64½
Cr Zell C	22	22½
xCrowp	7½	8
Crow	23	25
Crush	7¾	8
Do p	103	104
xCusco	5	5½
xDaer	12	12½
Dlex p	80	84
xD'Ara	23½	24
xDe C	7	8
xDeer H	28	28½
xD'Eld	12	13
xDelhi P	27	32
xDelte	43	45½
xDenis	10½	10½
xDev P	52	54
xDicken	370	390
D Seag	47½	47½
Dome	28	28¾
xD Pete	13¾	14
Dominion		
D Ang	16	..
Do p	93	..
D Brge	21¾	21¾
Dom Cda	135	149
xD Coalp	400	440
Do Corset	17½	18
D Dair	13	13½
Do p	28½	..
D Elec	8½	8½
xDo w	500	525
D Fab	12	..
Do 2 p	22½	..
D Fdry	67½	67¾
Do p	100½	..
D Ins	350	..
D Mag	..	10
D Scot	15	16½
Do p	48	50
Dosco	11	11½
D Strs n	14½	14¾
D Tar	18¾	19
Do p	22½	23½
D Tex	16¾	17
Do p	139	140
xDonal	13	15½
D'hue Bro	23	24
Dover	11	11½
Do p	10½	10½
Dow	50	..
D'raine M	24	33
Du Frer A	9	9½
xDuvan	13	14
xDuvex	5	6
xDynam	44	46
Eagle S	16½	17½
xE Am	5½	7
East Koot	11½	14
xE Mal	225	229
xE Sull	188	190
Easy p	16¾	19
Econ I	45½	46½
Ed Ma	32½	33
Eddy	21¾	23
Do A	64½	..
xElder	152	153
xEldr	12	12½
xElectr C	98	..
Electrolux	44¾	..
xEl Sol	5	6
Emco	9½	10
Em Life	160	168
En & Heat	8	9
Do B	265	400
Eq Life	61	63
Erie A	5½	6¾
xDo B	105	500
xEurka	20	24
Exquis	10¾	11¾
Do p	12½	12¾
Falcon	69¾	70½
Fam Pla	16½	16½
Fan F	27½	27¾
xFrdy	165	170
xFargo	315	325
xFwest	8	8½
xFatima	33	34
Fed F	5¾	5½
Fed Gr	49	51½
Do p	27½	29
Fibre	7¾	8
Do p	7	11
Fitting	375	495
Do A	8¾	9
xFleet	68	70
Fwood	19	19½
Ford US	115½	117
Ford C	156½	157½
Found	12¾	12¾
xFrnc	6	7
Fraser	[illegible]	[illegible]
Frei p	[illegible]	[illegible]
xFr P p	[illegible]	[illegible]

Stock	Bid	Ask
xFrbshr	11	12
Frosst	20½	20½
xFrue	320	340
xGaitwn	8½	9
Gatin	37¾	40
Do 5 p	102½	102½
Do 5½	109	109
Geco	22½	22¾
G Bak	11¾	11¾
G Dev	14½	14½
G Dyn	28¾	29
G Elec	81½	82
GMC	55¾	55½
xGP Dr	60	70
xDo A	60	65
GP M A	29	..
Do B	30	..
GSW	10¾	10¾
Do p	85½	85½
xGenex	16½	17
xGt Mas	58	60
Giant	11½	11½
xGlacier	14	15
xGlenn	6	7
Globe A	11½	11¾
xGldale	24½	25
xGF Mn	18	18½
xGldry	23	25
Gdy	154¾	157
Do p	45¾	45¾
G Mac A	6½	6¾
Do B	7¾	8¾
Gftn A	15	15½
Granby	16½	17½
Gr Toy	55	..
xGrdroy	25½	26
xGduc	340	345
GL P	18½	18¾
GL Pow n	17¾	18
xDo wn	685	700
GN G	8¾	9½
Do p	45½	50
Do 280	50	50½
xDo w	215	220
xDo Bw	255	270
Do wts	240	280
Gr Plns	12½	12¾
GW C A	6	6
xDo B	375	400
xGr W	160	175
G Wpg G	16½	16½
Do vt	15¾	16
Do 56w	450	475
xGrning	350	400
Greyhnd	16½	16¾
xGridoil	165	300
Guar T	57½	57½
Gdn Asce	7½	8½
xGulch	6½	7
xGulf L	6½	7½
xGunn	855	865
xGwilm	7	8
Hahn	12¾	..
Do 1p	18	20
xHallnr	185	215
H Cot	21½	22½
Do p	95	97½
Hdy Andy	25½	25¾
Do warr	15½	16
Hardee	11¾	12
Do p	111	115
H Carp	14¾	14¾
xHd Rck	13	14
xHar-M	16	16½
xHasaga	15	16
Hasting	115	120
xH of L	16	16½
xHdway	45	46
xHeath	5½	6
xHees	25	32
Hend p	101	111
xHigh-B	275	280
H D	52½	53½
Hi-T	12½	13½
Hold A	7	8
xDo B	275	325
Holling	25½	25½
Holt R	16½	17
xHo O A	12	12½
xDo B	11¾	12
xHorne	400	405
H Smi p	..	42½
xHowey	216	230
Hud Bay	12¾	12¾
Hud B	53½	53½
HB O G	16½	17½
xH-Pam	8	9
Hu O A	12	12½
Do B	..	10½
Do p	25½	..
Hur Er	49½	50¾
xHydra	41	42
I Flo	31	33
Imp L	156	159
Imp O	49½	49¾
I Tob	17	17½
Do p	6½	6½
I Acc new	37¾	37¾
Do 450 p	95	..
Do 225 p	49½	52
Do 275 p	54½	54¾
Do wts n	23½	24½
xInd Min	375	385
Inger A	9	9¾
Inglis	5¾	5½
Ingr B	14½	16
Inl C p	16¾	17½
In G	5¾	5¾
Do p	18½	18¾
xDo w	165	175
xInspir	41	44
Int Bro	14½	16½
Do p	26	26½
xI Moly	6	6½
I Nickel	78¾	79½
I Util	45½	45¾
Do p	50½	50½
Intprov	7	7½
xI BC 59w	95	100
IPR Dis	6¾	7
Do w	550	600
Int Pl	78¾	78¾
xIp SP	170	180
Inv Syn	65½	67
Do A	61½	61½
xIrish	110	113
xIrn B	185	190
Iroq G p	10½	11
xIso	87	89
xJ Wai	19	20
xJacobus	61	64
Jam Pub	45	..
Jam P.S.	110	..
xJaye	15	16
Jeff	8½	8½
Do B w	400	410
xJellico	6½	7
xJburk	9	9½
xJock C	365	375
Jock C p	10¾	11½
Do B p	11½	11½
xDo w	90	94
Jons-M	60¾	61½
xJoliet	38	38½
xJonsm	10	10½
xJows	32½	34
xJump P	17	19
Kel D A	6½	6¾
xDo wts	310	325
Kelvin	10¾	10¾
xKenvil	6½	7
Ker Ad	860	865
xKil	196	200
xKirk M	218	50
xKirk T	8	10
xKopan	11½	12
Labatt n	17½	17¾
Labdor	27	27½
Lfge	5¾	6
Do A	..	8
xDo w	150	165
xL Duf	960	965
xLklnd	250	255
xL Ling	8½	10
LO Cem	330	335
Do p	11	11
xL Osu	33	34
xL Shor	285	320
xLa L	250	255
xLamq	335	340
Lamb L	31	31½
xLanda	212	250
xLangis	50	51
xLat Am	46	48
L Sec	18	18½
Laur A	24	..
Do A	24½	24¾
Do 6½	21	22
Do 1.25	21¾	21½
Do 1.40	24½	25
Do 2.00	51½	52½
L J A	21½	22½
Do B	31	..
xLeitch	146	150
xLenc	13½	14
Levy	11	11½
Do p	22¾	23
Lewis Bro	7½	10
xLexndn	5	5½
xLLL	191	195
LobCo A	10	10¾
xDo w	455	480
Do B	10½	10¾
Do p	50	50¾
Lob G 1 p	32¾	32½
Do 2 p	56½	..
Do B p	33	33¾
LobGro	141	175
xLocana	82	85
Loeb	20½	20½
xL Hos	105	175
xDo A	400	750
xLIP	5½	6
xL Point	29½	30
xLorado	201	205
xDo w	120	123
xLouvi	6	7
Lo St Law	36½	37¾
Lown	26½	30
xLyndh	17	17½
xLynx	6	6½
xMacas	330	345
xMacdon	30	31½
xMacfie	5	5½
Mckn Str	..	7½
Do p	94	..
xMacL	105	106
MB & PR	18¾	18¾
xMadsn	225	230
xMagnt	5	5½
Magnum	21½	23½
Maher	35	35½
Mail p	85½	..
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	87	90
xMan U	5½	6
xMan Bar	27½	29
M L G	35½	39
M L M	16½	16¾
Do p	104	106
xMralgo	11½	12
xMarby	13	14½
xMarcn	11½	12
xMargld	6½	7½
xMari	88	89
Mar T&T	21	[illegible]
Mass-F	[illegible]	[illegible]
Mass-P	[illegible]	[illegible]

Stock	Bid	Ask
Do 5½	105¾	106
xMatat	7	8
xMatta	875	920
xMaxw	190	200
xMaybrn	8	9
McB p	15½	..
McC	36	40
McInt	49½	49½
xMKen	16	17
xMMar	7	8
xMWat	54	55
xMedal	215	218
xMent	51	52
MEPC	250	255
xMerril	66	67
xMeta	9	10
Do p	21¾	22
MLP	11¾	12
Do p	11¾	12½
xMidcon	27½	28
Mid P n	360	400
xMidr	36	38
xMid W	190	195
xMill C	15½	17
xMilt B	225	230
Min Cp	12½	12¾
xMin Or	8½	9½
Mitchell J	..	21
Mitchell R	9	10
M C A	8½	9½
Mols A	29	29
Do B	29½	30
Do p	43½	45
M Food	16	16½
M Kn	9	10½
Do p	76	85
M Inv	41½	45
xMoneta	74	75
M Loco	15½	15¾
Mtl Tr	75	83
Moore	54½	54½
Do A	2544	..
Do B	3816	..
Morgan & Co 4¾% p	96¾	98
xMt Wrt	145	147
xMulti	24	25½
xMurr	98	99
xNama	12½	13
National		
Nat Dr	16½	16¾
Do p	16½	17½
xN Exp	9	9½
N Groc	21	27
Do p	28¾	..
N Lead	96½	96¾
xN Pet	210	218
N St C	16½	16¾
Nat Tr	105	110
xNealon	5	5½
xNello	16	18
Neon	13	13
New		
xN Alg	5	6
xN Ath	30	32
xN Bid	6½	7
xN Cal	24½	25
xN Conc	4½	6
xN Cont	23	24½
xN Dav	17½	18
xN Gvue	5	5½
xN Harri	8	8½
xN Hos	76	78
xN Jas	7½	8½
xN Kel	11	12
xNlund	21½	22
xN Man	37	38
xN Myla	40	41
xNnor	4½	6
xN Rou	7	8
xN Sen	12½	13
xN Taku	13	21
Nia W	13½	13½
Do B	12	12
xNick M	45	46
xN Rim	51	56
xNipis	151	153
xNisto	5	5½
xNor-Ac	21	22
Noran	53¾	54
xNorbeau	38	40
xNorgold	10	11
xNorlar	14	15
xNrmet	275	280
xNorpax	13	14
xNorcal	6½	7½
North		
xNCO	177	185
xDo w	48	50
Do p	25	25½
xN Cold	71	74
xN Gate	50	51
xN Gld t	21	24
xN Rk	47	48
xNsp A w	55	61
Northern		
xN Can	242	245
No NG	19¾	19½
NQ P	32½	33½
Do 1 p	51	..
Nor Ph	8¾	9
xDo w	540	610
xNthld	13	18
Nthld U	16¾	17¾
NW U p	81½	81½
xNorval	10	11½
xN Bcage	..	75
N.S. L&P	22¾	22½
xNudul	13	13½
Oak W	14	18
xObask	5	6
xOBrien	59	60
OC Cem	10½	10½
Off Sp	14½	..
xOka R	9	12
xOkalt	33	34½
xOLear	16	16½
xOB S	95	..
Do p	9½	10½
O Loan	38½	39
O Stl	21½	22
Do p	120	128
xOpem	625	630
xOrchan	172	174
xOrena	6	7½
xOrms	22	22½
Oshawa A	31½	31¾
xOsisk	59	60
Ovland	5	5½
Do p	8¾	9
xPac P	12¾	12¾
xDo w	810	840
Pge Her	[illegible]	[illegible]
xPall	26½	35
xPamoil	[illegible]	[illegible]
xPmour	70	75
xParam	15	15½
xParker	430	500
xPatno M	575	590
xPato	250	258
xPymst	14½	15
xPce Exp	11	12
xPrless	54	58
Pbina	8¾	8½
Do p	49	50
Pnmns	34	35
Do p	113	120
PC Jl	29½	30
Do p	100	..
xPmo	36	40
xPerron	11	13
xPeruv	169	179
xPetrol	70	71
Phan	7¾	8
xPhil	35	38
Ph Eng	14½	14½
xPck Cr	65	66
xPit-Or	5½	6
xPlace	32	32½
Placer	26½	26¾
xPonder	62	65
xP Rou	66	75
Pow Cp	63¾	64½
xPrairie	215	230
Prem T	325	362
xP Iron	310	320
xPres El	22	23
xPrest	690	700
Price Bros	84	..
xPros A	84	85
xProv G	207	209
Pro Trans	47	49
xPrdex	5	6
xQ Ascot	10	10½
xQ Chib	19	20
xQ Lab	4	4½
xQ Lith	555	570
xQ Man	13½	14½
Q Mat	28	30
xQ Met	90	92
Qn Gas	6¾	6¾
Do p	50½	51½
xDo w	185	190
Que Pwr	35¾	36
Que Tel c	52	52¾
Do 5½ p		
'58 ser	..	21¾
'61 ser	..	22½
Do w	31½	..
xQunst	14	15
xQuem	925	935
xQuin	5	5½
Do A	10¾	12
xQnto	12	12½
xRdior	59	60
xRanger	155	165
Rap-Gri n	7½	8
Do A	11	11¾
xRayro	78	80
xRealm	25	26
A E Reed	6	6½
xReeve	125	135
Reichld	10½	10¾
Reitmn	..	17
Do A	15	16½
xRenab	205	220
xRexsp	14	15
Reyn p	95	95
xRio Alg	10½	10¾
xRio R	6½	7
R Yarn A	8½	9½
Do	125	..
xRix	40	41
Rbtsn Jas	10¾	12
Robetsn	10	12½
Do A p	19¾	20
Do 2 p	16¾	17
xRobin	400	700
R Little	14	..
Do A	16¾	..
xRoche	8½	9
xRckwn	13	14
xRky p	4½	5½

Stock	Bid	Ask
Roe AV	6¾	7
Do p	86½	87
Roll Pap	11	11½
Do B	12	..
Do p	85¾	86
Rothmans	11	11¾
xRowan	6	6½
Roy Bk	81	81½
Roy O A	9½	9¾
xRoyalit	10¾	11
Do p	23¾	24½
Russell	10½	10½
xRyanr	10	10½
StL C	13	13½
Do p	22½	22¾
Do A p	101	103
xSt Maur	90	94
Sal	18	18½
Do w	10¾	11½
xSan A	174	175
xSand R	6	7
xSapph	40	41
xSarcee	85	88
xSatel	40	41
Scfe A	10	..
Schneider	61	62½
Scythe	13½	13½
Do p	22	24
xSec F	485	490
xSelk A	5¾	5¾
7 Arts	9¾	10
Shawin	24½	24¾
Do A	26½	27
Do p	43	43½
Do B p	48½	48¾
xShp Cr	145	148
Sher-W p	128	135
xShrt	460	470
Sicard Inc	7¾	8
Do 6% p	20½	20½
Sicks	27½	30
xSigma	425	435
Slknt	20	25
Do p	38	..
xSil m	32½	33
xSil Mill	46	49
xSil St	22	24
Silwd A	13½	13½
Do B	12½	15
Si Cig Co 5% p	93¾	100
Simpsn	27¾	28
xSiscoe	191	199
xSKD	485	525
Slat p	42	..
Slater I	17	17½
Do p	20	20
Sogemines	14	..
Smvill p	52½	..
Stham	30	30½
S Can Pr	53¾	..
xSth U	15	15½
xSpoon	10	11
xStafrd	475	490
St Bds	90¾	91½
St Pav	14½	14½
St Rad	26	26
St Str Stl	8¾	9
St B A	9	9½
Do B	8½	9½
xStnrck	150	160
xStnwl	30	32
xStarr	5½	6
Stedmn n	14	14¾
Stl Can	76½	76¾
xSteeloy	4½	5
xSt R	810	820
Stbg p	103½	..
Do A	26½	26½
Ster Tr	90	91
Stu O	24	24
xStrgn	24	25
xSud C	8	9
xSulli	183	184
xSun Ex	19	19½
S Prop	16	16¾
Do p	25½	26
Stest o	13½	14
xDo c	300	350
Do p	99¾	100
xSwitsn	155	165
xSylvan	33	35
Tmbln	22	22½
Do p	40	45
xTancord	200	215
xTaurc	40	41
xTeck-H	154	155
xTemag	95	100
xTerrit	15	15½
Texaco	61	64¾
Do p	90	95¾
xTexst	105	160
xTho L	130	131
xThom P	5½	5½
Thorncl	7½	7¾
xTidal	75	77
TT C A	6	..
TT Tirs	13	16
xTmbill	53	55
Torbrit	30	32
xTo Mont	31	32
T-D Bk	67¾	68
T Gen T	22½	..
T Iron	13½	17½
Do A	13	15
T Star p	63	63½
xTowag	10	11
T Fin A	58	58½
Do B	55½	58
Do 4½	92½	102
Do 5	40	41
Do A r	16½	..
Do B r	15½	..
Do w 57	18½	18½
xTr Can	48	49
T R C Pl	24¾	25
Tr-Mt	15½	15¾
Tr PPL	19¾	20
xTr Res	11½	12
xTriad	185	195
xTribag	59	60
xTrin	12	14
xTW C G	7	..
xUlt-Sh	7½	8½
Un A	9¾	11
Do 1 p	52	52½
Do 2 p	11¾	11¾
U Gas	21¾	21¾
Do p	53½	54
Do B p	56¾	60
xU Min	20	21
xU Asb	585	590
xU Can vt	137	150
U Cp A	30	35
Do B	24½	24¾
Do p	29½	30
U Fl A	55½	58
Do B	34	40
xU Keno	10½	10½
xUn F	13	14
U Can O	14½	14¾
U M D	21	22
xU Oils	142	145
xUn Reef	23½	24
Unit Steel	5½	6½
Do	5¾	6
xUpp C	168	169
xVanad	165	175
xVando	11	12
Vend	8½	8¾
Vulcan	460	465
xVen Pow	50	75
xDo p	90	..
Vent	68½	69
Do D b	98½	99
xVespar	17½	18
Viau Ltd	12¾	13
Vicroy A	6½	6¾
xDo B	240	315
V G Tr	56	56½
xViolm	72	75
V Dar p	16	16½
xWain	120	125
xWaite	745	750
W G W	59½	59½
xWasmac	63	70
xW Eq	340	390
xWayne	6½	8
xWeb Kn	270	290
xWeedon	3	4
xWernr	13	15
xW mas p	26	39
xWspac	11	12
xW C O G	108	110
xDo w	32	34
West Koot	..	120
xW Mal	4½	5
xWrbn	52	54
xWstate	170	183
W C Tran	17	17½
Do vt	16	16½
West	10	10½
W C Br	32¾	34
xW Cop	175	200
xDo w	60	67
xW Dec	99	100
xW Lse	605	615
W Ply B	13½	..
xWSurf	16	18
W Fair	39	40
Do p	28	30
Wstn A	20½	20¾
Do B	21½	22
Do 4½ p	95	96
Do 6 p	109½	110
Do A w	11¾	12
Wh 1 p	27½	29
Wh Pass	7½	7¾
xWlroy	140	143
xWiltsy	45	46
xWinch	6	7
xWdfall	13½	14
xW Alx	400	410
W GH p	98	104
Wood A	35	35½
Wood P	85½	90
Wdrd A	17½	18
xDo A w	675	750
WI Cb	11½	11½
xWr H	100	103
xYale	11½	12
xYan C	4	4½
xYellor	6	6½
xYk B	106	108
xYKn A	135	135
xDo B	23	23
xYoung	41	42
xYukno	5½	6½
Zell 4½%	48	48½
xZenith	265	270
xZenmc	17	18
xZulapa	34	34½

x—Quoted in cents

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz each

November 21, 1961

	Bid	Asked
	per oz.	
Latest week	[illegible]	[illegible]
Previous week	[illegible]	[illegible]

DIVIDEND NOTICE

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of January, 1962.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of February to Shareholders of record of the 5th day of January, 1962.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of February to Shareholders of record of the 19th day of January, 1962.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
November 20, 1961

NOTICE

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 5th day of December, 1961, at 11:00 a.m. At this Meeting a By-law will be submitted for enactment by the Shareholders to increase the authorized Capital Stock of the Bank from Thirty Million Dollars ($30,000,000.00) to Fifty Million Dollars ($50,000,000.00).

By Order of the Board,
A. E. HALL,
General Manager.

Toronto, 12th October, 1961.

Silknit Limited

NOTICE OF REGULAR AND EXTRA DIVIDENDS

Notice is hereby given that a Preferred Dividend at the rate of 50c share and that Common Dividend No. 55 at the rate of 25c share, plus an **EXTRA DIVIDEND** of 25c share, have been declared, payable on the 15th Day of December 1961, to Shareholders on Record at the close of business on November 30, 1961.

By Order of the Board.
H. T. BURGESS,
Secretary.

THE CONIAGAS MINES, LIMITED

Shareholders are advised to see that their holdings are registered in their own names or the names of their nominees to assure the receipt of the dividend of three cents (3c) per share payable January 31, 1961, to shareholders of record January 15, 1962.

The Company's registrar and transfer agent is the Guaranty Trust Company, 366 Bay Street, Toronto 1, Ontario.

Grain Prices

Winnipeg Futures

Week to Nov. 20, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Nov. 20
		Oats—			
1.05¾	.91¾	Oct.	...	....	....
1.01¼	.88½	Dec.	.92	.88½	.90¼
1.02½	.91½	May	.95½	.93¾	.95
1.00½	.91	July	.93¾	.92¼	.92¾
		Barley—			
1.36½	1.20¾	Oct.	...	....	....
1.33	1.15¾	Dec.	1.27½	1.25½	1.26½
1.35¾	1.19½	May	1.31½	1.28¾	1.29¾
1.33½	1.25¾	July	1.29½	1.27½	1.27¾
		Rye—			
1.48¾	1.29¾	Oct.	...	....	....
1.48	1.22½	Dec.	1.43¾	1.35	1.35
1.50½	1.27¾	May	1.46	1.37¾	1.38¾
1.46¾	1.31	July	1.40½	1.35½	1.36½
		Flax—			
3.87	2.65¾	Oct.	...	....	....
3.89	3.38½	Dec.	3.46½	3.38½	3.43½
3.97½	3.45½	May	3.54¾	3.45½	3.51½
3.49½	3.39½	July	3.49½	3.40½	3.46¾

Chicago Futures

Week to Nov. 20, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Nov. 20
		Wheat—			
2.17½	1.93¾	Sept.	2.16	2.15½	2.15½
2.07¾	2.01½	Dec.	2.04	2.02¾	2.02¾
2.12½	2.06½	Mar.	2.09½	2.08	2.08¾
2.14½	2.08¾	May	2.11¾	2.10¾	2.10¾
2.15½	2.09½	July	2.13½	2.12½	2.12¾
		Corn—			
1.25½	1.06	Sept.	1.21¾	1.20	1.20½
1.17¾	1.07½	Dec.	1.11½	1.08¾	1.09
1.21¾	1.12½	Mar.	1.14¾	1.12¾	1.13
1.26¾	1.16½	May	1.18½	1.16½	1.16¾
1.27½	1.19¾	July	1.21½	1.19¾	1.19¾
		Oats—			
.75½	.67¾	Sept.	.74½	.72¾	.73½
.76¾	.65½	Dec.	.68½	.65¾	.66¾
.79¾	.69¾	Mar.	.71¾	.69¾	.70¾
.80½	.71½	May	.74	.71¾	.72¾
.76¾	.70¾	July	.73¾	.72¾	.73
		Rye—			
1.44	1.28½	Dec.	1.43	1.36½	1.37
1.44¾	1.32	Mar.	1.42½	1.36½	1.37
1.45	1.32	May	1.40	1.36½	1.37
1.38½	1.03	July	1.33½	1.29¾	1.30
		Soybean—			
		Sept.	2.39¾	2.37½	2.37¾
		Nov.	2.43¾	2.39½	2.39½
		Jan.	2.45¾	2.41¾	2.42½
		Mar.	2.48½	2.44½	2.45½
		May	2.50¾	2.46¾	2.47¾
		July	2.52½	2.47¾	2.48¾
		Aug.	2.52¾	2.47½	2.47¾

Winnipeg Cash

	High For Week Nov. 20	Low For Week Nov. 20	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.90¾	.89½	.91½	.91½
3 C. W.	.88	.86½	.88¾	.88½
Barley—				
1 Feed	1.24¾	1.24	1.23¾	1.22¾
2 Feed	1.22¾	1.21¾	1.22½	1.20½
1 Malt	1.36½	1.35½	1.35¾	1.34½
Rye—				
1 C. W.	1.40½	1.33½	1.42½	1.39½
2 C. W.	1.40½	1.33½	1.42½	1.39½

Chicago Cash

	High For Week Nov. 20	Low For Week Nov. 20	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.12½	1.11¾	1.12½	1.09½
Oats—				
1 H. W.	...	....	....	....

Government Bonds

Nov. 21, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67	69
2¾	June 1967/68	91¾	92¾
3¾	Jan. 1975/78	87½	88½
4½	Sept. 1972	96½	97½
4½	Sept. 1983	94	95
4	Jan. 1963	100¾	100¾
5½	Oct. 1962	104¾	104¾
3¼	June 1974/76	83¾	84¾
3¾	Mar. 1996/98	73¾	81½
3½	May 1970	93	94
3½	Oct. 1979	81½	82½
3	Dec. 1961	100	100½
3¾	Sept. 1965	98¾	99¾
5½	Apr. 1963	105½	105½
5½	Oct. 1975	104½	105½
3	June 1962	100½	100¾
4½	Dec. 1962	100¾	101½
4	Dec. 1963	101	101½
5½	Apr. 1969	105	106
3	May 1962	100½	100¾
3½	Dec 1962	100½	100¾
4	May 1964	101	101½
3	Aug. 1962	100	100½
4½	Dec. 1966	100¾	101¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	95¾	96¾
2¾	Feb. 1961/63	99½	99¾
2¾	Jan. 1964/67	93½	94½
3¾	Feb. 1972/74	88¾	89¾
4	Feb. 1981	87	88
5½	Dec. 1964	106½	107½
5¾	Jan. 1985	107½	108½
4½	Apr. 1967	100¾	101¾
5	Oct. 1987	98¾	99¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	95¾	97¾
3½	June 1969	91¾	93½
C'wealth of Australia:			
4	Nov. 1970	90½	91¾
5¾	Apr. 1981	102	103½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5½	Aug. 1979/81	98¾	99¾
British Columbia:			
3	June 1964	95	96
B.C.L. Parity:			
5	Sept. 1965	100½	101½
Ontario Hydro:			
4½	Nov. 1964/67	97½	98½
5	Apr. 1974/77	97¾	99
5½	July 1970	101½	102¾
3	Apr. 1968/70	88	89
5½	Feb. 1979/81	100¾	102½
Quebec:			
4¾	Jan. 1974/77	94¾	96
5½	Aug. 1981/85	98¾	99¾

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	93½	95½
5¾	May 1979/81	101¾	103½
Ontario:			
4½	Dec. 1962/63	99¾	100¾
3	Nov. 1963/65	95½	97
6	Nov. 1977/79	105½	107
5½	May 1978/80	100¾	102½
4¾	Oct. 1967	100	100½
5¼	Oct. 1981/83	99½	100½
Man. Hydro:			
5½	Nov. 1980/82	100¾	101¾
Manitoba:			
5½	June 1976/79	100½	101½
Nova Scotia:			
4¾	Dec. 1975/77	94	96
5½	Sept. 1980/82	97¾	98¾
Quebec Hydro Commission:			
5½	Nov. 1982/85	101	102
Saskatchewan:			
5½	Oct. 1979/81	97½	98½
Newfoundland:			
6	Feb. 1981	101¾	103½

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE NOV. 17	RATIO NOV. 17	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.76	$903.88	18.93	19.04	18.71	14.27

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 20 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.09	4.06	4.16	4.69
6 Banks	2.95	2.94	3.04	3.58
18 Preferred and "A" Stocks	4.86	4.88	4.91	5.12
64 Common Industrials	3.62	3.60	3.68	4.38
26 Mining	4.97	4.89	5.09	5.40

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 20	2,124,200	10,980,000	46,900	325,970	4,190,000	2,130,000
Nov. 17	2,215,600	11,803,000	68,286	520,407	3,960,000	1,810,000
Nov. 16	1,439,100	8,458,000	30,560	421,071	3,980,000	1,690,000
Nov. 15	825,300	5,199,000	39,888	296,534	4,660,000	1,670,000
Nov. 14	713,600	3,858,000	54,933	346,899	4,750,000	1,740,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 17	430	303	178	160	140	146
Nov. 10	407	342	164	209	100	123
Nov. 3	446	280	186	228	81	106
Oct. 27	311	411	194	131	166	132
Oct. 20	323	415	170	135	141	145
Oct. 13	358	322	193	145	110	138

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 69	Banks 6	Total Utilities 13	Total co's 88
1935 to date												
High	947.5	1394.4	257.6	285.5	410.5	342.6	1002.1	590.5	345.3	415.3	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	63.4	64.5	60.6
1961 Monthly Figures:												
Sept.	700.6	1364.1	247.8	233.4	228.0	334.5	952.0	513.4	341.4	406.2	224.0	325.9
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	271.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures:												
Nov. 16	689.8	1333.9	245.2	243.3	251.3	329.7	1002.1	521.0	341.7	414.4	231.6	328.0
Nov. 9	672.8	1314.7	249.9	239.1	251.9	333.3	999.0	522.4	340.3	415.3	228.7	326.5
Nov. 2	659.3	1286.3	251.7	232.2	245.3	329.5	981.6	521.3	334.5	414.7	228.1	322.0
Oct. 26	657.9	1272.0	257.6	231.4	240.3	322.8	958.0	508.6	328.6	406.4	225.2	316.5
Oct. 19	659.3	1277.5	253.1	229.2	240.9	325.6	953.0	511.2	333.0	405.4	227.6	320.1
Oct. 12	666.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 20	730.09	150.49	135.90	251.10
Nov. 17	729.53	151.02	135.79	251.05
Nov. 16	733.33	150.23	134.79	251.03
Nov. 15	734.34	150.51	135.05	251.43
Nov. 14	732.56	151.19	134.76	251.18
Month Ago	698.98	150.14	129.57	241.98
Year Ago	604.54	129.34	94.81	200.74
1961 High	734.34	152.92	135.90	251.43
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 20	606.85	87.58	207.70	105.95
Nov. 17	606.94	88.09	207.55	105.55
Nov. 16	608.63	88.26	208.70	106.04
Nov. 15	611.21	88.51	209.93	108.19
Nov. 14	611.98	87.74	209.84	108.38
Month Ago	595.88	88.20	201.98	97.11
Year Ago	498.19	88.30	156.22	81.29
1961 High	613.19	97.35	210.03	108.60
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 20	148.5	331.9	270.8	498.4	84.78
Nov. 17	147.2	333.0	271.0	498.0	83.93
Nov. 16	147.2	333.0	271.1	497.2	84.46
Nov. 15	145.8	335.0	271.9	498.7	85.31
Nov. 14	145.4	335.8	272.4	499.7	85.05
Mo. Ago	143.4	327.6	266.2	495.3	85.35
Yr. Ago	138.2	264.8	222.6	417.9	74.09
1961 High	148.5	335.8	272.4	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

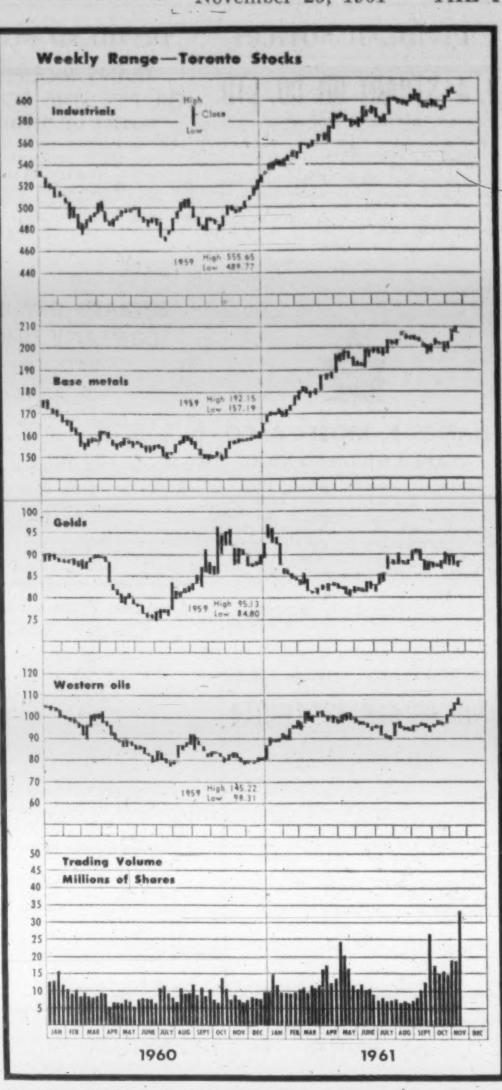
WEEK ENDING NOVEMBER 17, 1961

Range 1961 High	Low	Div. $	Y'ld R'te Nov. 17 %	Company	Sales	Last Nov. 10	Week end. Nov. 17 High	Low	Close or Latest
43½	36⅛	1.70	4.3	Abitibi	13673	39¾	40⅜	39¼	40
[illegible]									

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1961 High	Low	Div. $	Y'ld R'te Nov. 17 %	Company	Sales	Last Nov. 10	Week end. Nov. 17 High	Low	Close or Latest
[illegible]									

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close



Range 1961 High	Low	Div. $	Y'ld R'te Nov. 17 %	Company	Sales	Last Nov. 10	Week end. Nov. 17 High	Low	Close or Latest
[illegible]									

(Continued on page 45)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Power	.42½	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia Atl.	.12½	Jan. 2	Dec. 11
Acadia Trust	.30	Nov. 30	Oct. 31
Ag.-Surpass Shoe	.15	Dec. 1	Nov. 15
Alg. Cent. & Hud.			
Algoma Steel Co.	.25	Dec. 22	Dec. 1
Aluminum Ltd.	.15	Dec. 5	Nov. 3
Argus Corp.	.20	Dec. 1	Nov. 15
Atlantic Whol. A&B			
Bailey Selb. 5% pf.			
Bk. of M'treal	.45	Dec. 1	Oct. 31
Banque Cdn. Nat.	.45	Dec. 1	Oct. 31
Barber-Ellis			
Bowaters Mer.			
Burrard D.D.			
Can. Packers A			
Can. Steamship pf.			
Cdn. Breweries			
Cdn. Canners A			
Cdn. Fairbanks-M.			
Cdn. Gen. Elec.			
Consumers Glass			
Crown Life			
Dominion Stores			
Eddy Paper Co.			
Famous Players			
Fleetwood Corp.			
Ford Motor			
Gatineau Pwr.			
Gen. Bakeries			
Giant Yell. Mines			
Goodyear Tire			
Greyhound Lines			
Gulf Oil			
Handy Andy			
Hi-Tower Drill.			
Imp. Life Ass.			
Industrial Mtg.			
Inland Cement			
Inland Chem.			
Interior Brew. B			
Intl. Nickel			
Intl. Utilities			
Interprov. Pipe			
Jockey Club			
Johnston Term. pf.			
Kelly Douglas A			
Kerr-Addison			
[illegible]			

(Continued on page 45)

Mining Stocks

WEEK ENDED NOVEMBER 17, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Nov. 10	Week Ending Nov. 17 High	Low	Close or latest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Nov. 10	Week Ending Nov. 17 High	Low	Close or latest
1.55	.86	Sheep Cr. §.10	3200	1.45	1.49	1.45	1.45
5.65	3.20	Sherritt G. §.30	35514	4.95	4.95	4.75	4.75
5.30	3.70	Sigma Mines §.17½	575	4.40	4.50	4.35	4.40
.58	.26	Silbak Prem.	16225	.49	.50	.45	.50
.49½	.24	Silvermaque	360665	.42	.43	.32	.38
.56	.30½	Silver M.	5350	.41	.44	.43	.44
.06	.02¼	Silver R.	3500	.03	.04	.04	.04
.39	.21	Silver Stand	6000	.21	.22	.21	.22
2.14	1.12	Siscoe §.05	41715	2.10	2.12	1.98	1.98
.16	.03½	Skeena	241000	.15	.16	.12	.12
.25	.08	South-Duf.	112500	.22	.25	.20	.24
.08	.05	Standard G.	3000	.08	.07	.05½	.05½
1.78	.38	Stanrock	1195	1.50	1.60	1.57	1.60
.00½	.00½	Star Lake	nil	..	B.01	A.02	.00½
1.65	1.10	Star Land Ex.	nil	..	..	..	1.65
.08	.03	Starrat O.	88500	.04½	.07½	.04½	.07½
.05½	.03½	Steeloy	7000	.03½	.05	.04	.05
9.80	6.85	Steep Rock	104680	7.90	8.90	7.85	8.25
.34	.16	Sturgeon R.	34900	.21	.26	.20	.24
.10½	.05	Sudbury G.	12300	.08	.10½	.08	.10
2.02	1.31	Sullivan	11480	1.80	1.90	1.78	1.80
.24	.11	Sunburst♦	98299	.13½	.19	.13	.16
.12	.08	Sunshine	nil	..	B.08½	..	.09
.40	.23	Sylvanite *.06+§§	13325	.34	.35	.32	.35
		T, U					
.31	.05	Tache Lake	202700	.21	.23	.18	.22
.70	.35	Taurcanis	44,050	.37	.40	.35	.40
.38	.14	Taylor B.	nil	..	B.15		.16
.14	.04	Tazin	88000	.12	.13	.09	.12½
1.90	1.52	T. Hughes .10	5715	1.55	1.57	1.53	1.53
1.69	.95	Temagami	8600	1.00	1.00	.95	1.00
.18	.11	Territory♦	14160	.13½	.13½	.13	.13½
1.20	.48	Thompson	113490	.76	1.20	.81	1.19
.08½	.04	Tib Explor.	3100	.05	.05	.04	.04½
.85	.33	Tombill♦	10650	.50	.57	.54	.54
.35	.25½	Torbrit S.	1000	.29½	.29	.29	.29
.34	.23	Tormont	215648	.25	.33	.27	.31
.70	.06	Torwest	46700	.07½	.07½	.07	.07
.13	.06½	Towagmac	9900	.10	.11	.10	.11
.14½	.09	Trans. Res.	nil	..	B.11	A.12	.10½
.64	.20½	Tribag♦	139500	.50	.57	.50	.57
.16	.07	Trinity	14125	.13½	.14	.13	.14
.18	.05	Trojan	42119	.06½	.06½	†.04	.05
.11	.05	Ultra Shaw♦	46749	.06	.08½	.06	.07½
.21	.17	Union Min.	7833	.18½	.20½	.17½	.20½
7.50	3.65	United Asb. §.10+5% stk.	1678	6.35	6.25	6.00	6.00
13.00	8.15	United Keno .40+‡.04	8723	11.37½	10.87½	10.37½	10.37½
.23	.17	Un. Mindamar	1166	.21	.21	.19	.19
.14	.09	Un. N. Fort	2000	.12½	.14	.12	.14
1.74	1.15	Upp. Can. §.05	23050	1.65	1.70	1.60	1.65
.60	.19	Utica	20500	.45	.40	.34	.34
		V, W					
.03	.01	Van'da '48	nil	..	B.01	A.02	.01¼
.20	.05	Vanguard	413100	.13	.20	.12	.15½
2.40	.95	Vauze	156051	1.49	2.40	1.50	2.10
69.00	30.00	Ventures §1.15+.25	19030	65.50	69.00	65.62½	68.00
99.00	91.00	Do. Debs.	280	98.50	98.75	98.50	98.50
.28½	.11½	Vespar♦	4500	.15½	.17	.15½	.16
.90	.65	ViolaMac	4675	.75	.76	.75	.75
.11	.04½	Virginia	50200	.05	.06	.04½	.06
7.35	5.60	Waite Am. §.70	26352	7.10	7.35	7.05	7.15
1.12	.57	Wasamac	1516	.66	.69	.68	.68
.05	.01	Weedon M.	22500	.02½	.08½	.02½	.03½
.04	.01½	Wendell	21000	.02	.02	.02	.02
.24	.07½	Werner Lk.♦	10500	.13½	.14	.13	.13
.24	.06	West Ex.	2500	.12	.11	.11	.11
.06	.02½	West Mal.	2500	.03½	.05	.04	.04
.74	.06	West Min.	336650	.55	.74	.60	.68
.25	.12	West. Surf	9558	.16	.16½	.15½	.15½
.06	.02½	Westville	16500	.05	.06	.04	.06
2.14	1.15	Willroy	26400	1.40	1.41	1.33	1.37
.60	.05	Wiltsey C.	4734500	.21	.60	.22	.53
.07	.04½	Winchester	3500	.05	.05½	.05	.05
.13½	.08	Windfall	6486	.11½	.12	.10	.12
.01½	.00½	Wpg. R. Tin	nil	..	B.00¾	A.01½	.00½
1.34	.84	Wright-Har.	4298	1.00	1.01	.97	1.00
		Y, Z					
.19	.09½	Yale Lead	12200	.10	.13	.10	.12
.07	.03½	Yellorex	nil	..	B.05½	A.06½	.05
1.15	.90	Y'ke Bear .05	12300	1.08	1.09	1.04	1.08
.68	.35	H. G. Young♦	28600	.44	.44	.41	.43
.07	.03½	Yukeno	4000	.05	.04½	.04	.04½
.65	.44	Yukon-Cons.§	3010	.49	.48	.45½	.45½
.22½	.14½	Zenmac	18600	.16	.16	.15½	.16
.39	.21½	Zulapa♦	248825	.37	.39	.34	.38

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Nov. 10	Week Ending Nov. 17 High	Low	Close or latest
.16	.09½	Acme	3300	.11½	.10	.09½	.09½
.15	.02¾	Albedena	59996	.14	.15	.12¼	.15
.53	.38	Alta. P. C. *.05	238	.43	.42	.42	.42
.45	.16	Allied Roxana	1000	.25	.25	.25	.25
2.15	1.65	Alminex	7649	1.85	2.05	1.95	1.99
.07	.02½	Amalta	nil	..	B.03	A.04¾	.03
.14½	.06	Amer Leduc.	34716	.07½	.08½	.07	.07
3.35	1.90	Amurex	400	2.40	2.40	2.40	2.40
.50	.23	Anaconda	4460	†.20	.25	†.20	.23
.12	.05½	Anchor	18500	.08	.08	.07	.08
14.00	5.40	Anglo. Am.§	209	9.25	9.40	8.75	9.40
1.21	.28	Asamera	9888	1.06	1.08	.95	1.00
		B					
8.85	4.90	Bailey-Sel. A	30790	8.30	8.45	8.05	8.05
22.00	18.75	Do. 5% pf. 1.25	470	21.50	21.25	21.25	21.25
25.00	20.75	Do. 5¾% pf. 1.43¾	435	24.75	24.50	24.25	24.25
1.75	.75	Banff	4600	1.27	1.30	1.20	1.26
.04¼	.02¼	Bashaw	4500	.02½	.02½	.02½	.02½
.09	.03½	Bata	22600	.06½	.07	.06	.06
.30	.18	Blue Crown.	11066	.25	.24	.23	.23
.33	.11	Bluewater	nil	..	B.14	..	.14
1.00	.30	Bralsaman	500	.70	.70	.70	.70
3.05	2.00	Britalta	200	2.46	2.62	2.62	2.62
		C					
.44	.23	Calalta	11600	.30	.30	.26	.28
20.12½	13.75	Calg & Ed. .10	19185	18.00	18.37½	17.87½	17.87½
4.65	2.85	Calvan	nil	..	B4.00	A4.40	4.40
.38	.26	Calvert	700	.26	.26½	.26½	.26½
2.00	1.05	Camerina	740	1.60	1.65	1.58	1.65
		Canada					
1.60	.84	Can. Oil L.	2500	1.00	1.00	.95	.99
3.60	2.55	Can. So. Pet.	7980	3.05	3.20	2.90	2.90
		Canadian					
1.00	.69	Cdn Chieft'n	3000	.96	.98	.94	.94
5.00	3.60	Cdn. Delhi	4980	4.30	4.30	3.90	3.90
5.15	3.50	Cdn. Dev.	10900	3.90	4.10	3.70	3.80
2.04	1.40	Cdn. Exp. G.	67994	1.57	1.80	1.57	1.65
.03½	.01½	Cdn. F'tune	500	.02	.02½	.02½	.02½
.40	.22	Cdn. H. Cr.	4000	.23	.24	.23	.23
1.35	.67	Cdn. H'Stead	11950	.85	.85	.74	.80
7.75	4.40	Cdn. Husky.	25957	6.50	6.75	6.12½	6.25
3.75	1.30	Do. Warr.	2680	3.00	3.05	2.85	3.00
1.00	.50	Cdn. Wil'ston	nil	..	B.53	A.95	.95
.16	.10	Castle O.	11833	.14	.14½	.13	.14½
7.25	5.05	Cent. Del Rio §.10	68321	6.85	7.15	6.70	6.80
1.50	.78	Charter	7400	1.12	1.15	1.10	1.10
.19	.11	Claybar	900	.13½	.13½	†.10	†.10
.60	.50	Command	nil	..	..	A.50	.50
.96	.52	Com'l O. & G.	860	.80	.82	.81	.82
1.60	1.30	Commoil	nil	..	B1.75	A2.50	1.50
2.17	1.75	Common P.	300	1.90	2.00	1.95	2.00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Nov. 10	Week Ending Nov. 17 High	Low	Close or latest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
..	..	Union Oil	20835	..	15.00	14.25	14.25
..	..	Un-Canso V-T.	983	1.60	1.78	1.35	1.35
..	..	United Oils	116083	1.43	1.53	1.40	1.40
..	..	Un. Reef	nil	..	B.24	A.28	.26
..	..	Vandoo	378350	.07½	.12	.07	.12
..	..	Van Tor	10100	.21	.21	.19	.19
		W, Y					
..	..	Wayne	13635	.06	.06½	.06	.06
..	..	Wespac	8074	.12	.12	.11	.12
..	..	Westates	7936	1.56	1.80	1.60	1.80
..	..	W'Burn	5400	.55	.55	.51	.54
..	..	W. Cdn. O.&G.	6586	1.12	1.11	1.03	1.10
..	..	Do. Warr.	1500	.34	.36	.33	.33
..	..	W. Decalta	35099	.98	1.07	.98	1.00
..	..	W. L'Holds	2450	4.85	5.15	4.80	5.15
..	..	W. Warner	3000	.08	.08	.08	.08
..	..	Y'ke Can.	36500	.03	.04	.03½	.04

†U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. ■Stock dividend. §§Capital distribution. ¶Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. ■Denotes company may be entering into a new sphere of activity.

Industrial Stocks

(CONTINUED FROM P. 44)

1961 Range High	Low	R'te Div.	Nov. 17 Y'ld	Company	Sales	Nov. Last	Nov. Week end. High	Low	Close Latest
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Silver Futures

Nov. 17, 1961

Year	Bid	Off.	Close	High	Low
Nov. '61	.97	1.00	.97	.98	.94¼
Jan. '62	.97¼	1.01	.99½	.99½	.90¾
Mar. '62	.99¼	1.02	1.00¼	1.02¼	.96¼
May '62	1.00¾	1.03	1.01	1.02¾	.99¼
July '62	1.01	1.04	1.03	1.03	1.02
Sept. '62	1.03	1.05	1.03	1.03	1.03

Dividends Declared

(CONTINUED FROM P. 44)

	This payment $	Date payable	*Date of record
John Labatt Ltd.	††.11¼	Jan. 1	Dec. 8
Labrador Acc. A	.10	Dec. 1	Nov. 15
Lamaque G.M.	.10	Dec. 1	Nov. 1
Alf. Lambert A&B	.20	Dec. 29	Dec. 15
Laura Secord	.17½	Dec. 1	Nov. 15
Laur. Fin Cp. $1.25 pf.	.31¼	Dec. 1	Nov. 15
Do. $1.40 pf.	.35	Dec. 30	Dec. 8
Do. $2.00 pf.	.50	Dec. 30	Dec. 8
Do. A & B	.15	Dec. 30	Dec. 8
Lido Biscuit	1.00	Dec. 31	unstated
Loblaw Cos. A	♦♦.04⅛	Dec. 1	Nov. 8
Do. B	♦♦.04⅛	Dec. 1	Nov. 8
Do. $2.40 pf.	.60	Dec. 1	Nov. 8
Loblaw Groc. 1st pf A	.37½	Dec. 1	Nov. 8
Do. 1st pf. B	.40	Jan. 15	Dec. 13
Do 2nd pf.	.59	Dec. 1	Nov. 8
Do. com.	.59	Dec. 1	Nov. 8
Loblaw Inc.	†.10	Dec. 1	Nov. 17
Lounsbury A	.12½	Dec. 1	Nov. 10
Do. B	.12½	Dec. 1	Nov. 10
W. M Lowney	.25	Jan. 15	Dec. 15
MacKinnon St. St. pf.	1.25	Dec. 15	Nov. 30
MacMillan, Bloe. & Pow. Riv.	.15+‡.07	Dec. 15	Nov. 14
Maher Shoes	.30	Dec. 11	Nov. 10
Man. & Sask Coal A	.20	Dec. 1	Nov. 15
Do. B	.20	Dec. 1	Nov. 15
Manufacturers Life	1.85	Jan. 2	Dec. 4
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
Maple Leaf Mills	.12½	Jan. 2	Dec. 15
Do. 5½% pf.	1.37½	Jan. 2	Dec. 15
Maritime Access	.15	Jan. 15	Dec. 30
Massey-Ferg. Ltd.	.10	Dec. 15	Nov. 17
Do. 5½% pf.	1.37½	Dec. 15	Nov. 17
Do. 4½% pf.	1.12½	Dec. 1	Nov. 17
McIntyre Porc. M.	.25	Dec. 1	Nov. 1
Melchers Dist. pf.	.30	Dec. 30	Nov. 30
Milton Brick	.10	Nov. 30	Nov. 15
Mining Corp. of Can.	.50	Dec. 29	Dec. 1
Mtl. City & Dist. Sav's Bk.	‡.30	Dec. 29	Nov. 30
Do.	.60	Jan. 2	Nov. 30
Mtl. Locomotive	.25	Jan. 2	Dec. 15
Mtl. Trust	.35	Jan. 15	Dec. 29
H. Morgan pf.	1.19	Dec. 1	Nov. 10
Nat. Drug	.20	Dec. 1	Nov. 3
Do. pf.	.15	Dec. 1	Nov. 3
Nelson's Laund. 6% pf.	.15	Dec. 1	Nov. 23
Nfld. Lt. & Pwr.	.60	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Noranda M.	.50+‡.10	Dec. 15	Nov. 22
Normetal Mining	.12	Dec. 28	Dec. 1
Nor. Que. Pwr.	.45	Jan. 25	Dec. 31
Do. 5½% pf.	.69	Dec. 15	Nov. 25
Do. 3-6% pf.	1.50	Dec. 15	Nov. 25
Nor. Tel.	.04½	Jan. 15	Dec. 29
Do. 5½% pf. ser. A	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. B	.27½	Jan. 1	Dec. 8
Do. 5½% pf. ser. C	.27½	Jan. 1	Dec. 8
Northland Util. 5½% pf.	2.75	Dec. 1	Nov. 16
N.S. Lt. & Pwr. 4% pf.	1.00	Dec. 1	Nov. 8
Do. 4½% pf.	1.12½	Dec. 1	Nov. 8
Do. 5% pf.	.62½	Dec. 1	Nov. 8
Ogilvie Flour Mills	.50	Jan. 2	Nov. 22
Do. 7% pf.	1.75	Dec. 1	Nov. 1
Okan. Helicopters 6% pf.	.15	Dec. 15	Nov. 15
Oshawa Whol A	.15	Dec 1	Nov 1
Do com	15	Dec 1	Nov 1
Pac. Atlantic	.06	Nov. 30	Nov. 15
Page-Hersey	.22½	Jan. 2	Dec. 15
Pamour Porc.	.04	Dec. 15	Nov. 24
Pato Cons. Gold	.10	Nov. 24	Nov. 3
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Pembina P.L. pf.	.62½	Dec. 1	Nov. 15
Placer Dev.	.20	Dec. 8	Nov. 17
Premier Steel pf.	1.50	Dec. 1	Nov. 15
Que. Power	.40	Nov 24	Oct 13
Quemont Mining	.30	Dec. 28	Dec. 1
Rapid Grip & B. A	.15	Jan. 1	Dec. 14
Do. 6% pf.	1.50	Jan 1	Dec 14
Renolds Chains	.28	Jan 1	Dec 14
Revelstoke Bldg. Mat. pf.	††.2137	Dec. 1	Nov. 20
Robinson Little A	.25	Dec. 1	Nov. 17
Rolland Pap. A	.05	Dec. 1	Nov. 15
Do. B	.03¾	Dec. 1	Nov. 15
Do. pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.55+‡.30	Dec. 1	Oct. 31
S.K.D. Mfg. 6% pf.	.15	Dec. 1	Nov. 15
Do. 6¼% pf.	.31¼	Dec. 1	Nov. 15
Salada-Shirriff-Horsey	.06	Dec. 15	Nov. 24
Scythes & Co.	.25	Dec. 1	Nov. 13
Do. 5% pf.	.31¼	Dec. 1	Nov. 13
Shaw. W & P.	.20	Nov 24	Oct 13
Do. 4% pf. ser. A	.50	Jan. 2	Dec. 1
Do. 4½% pf. ser. B	.56¼	Jan. 2	Dec. 1
Sherritt Gord. M.	.20	Dec. 1	Nov 10
Sher.-Wms. 7% pf.	1.75	Jan. 2	Dec. 8
Sicks Brew.	.30	Dec. 27	Dec. 8
Silknit Ltd.	.25+‡.25	Dec. 15	Nov. 30
Do. 5% pf.	.50	Dec. 15	Nov. 30
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
H. Simon & Sons p.	1.25	Dec 1	Nov 23
Simpsons, Ltd.	.20	Dec. 15	Nov. 15
Simpsons-Sears A	.25	Dec 1	Nov 1
Siscoe Mines	.02½	Dec. 15	Dec. 1
Southam Co.	.20	Dec. 28	Dec. 14
Sovereign Life	1.25	Dec. 15	Dec. 1
Stand. Brands	†.45	Dec. 15	Nov. 15
Stand. Str. Steel	.15	Dec. 29	Dec. 15
Stedman Bros.	.37½	Jan. 2	Dec. 15
Steetley of Can. pf.	1.12½	Jan. 15	Dec. 30
Steinberg's com. & cl. A	.10	Dec. 1	Nov. 10
Ster. Trusts	▲.35+‡.20	Jan. 2	Dec. 12
Straits Tow. A	.15	Dec. 1	Nov. 15
D. A. Stuart Oil	.25	Dec. 1	Nov. 23
Sullico Mines	■.10	Dec. 12	Nov. 30
Superior Propane	.10	Dec. 15	Dec. 4
Tamblyn Ltd.	.20+.25	Jan. 2	Dec. 8
Do. 4% pf.	.50	Jan. 2	Dec. 8
Teck-Hughes G.M.	.05	Dec. 1	Nov 1
Televis-Elect. Fd. Inc.	.03+■■.36	Nov. 30	Nov. 2
Texaco com.	.40	Nov. 30	Oct. 31
Thomp. Pap. Box	.05	Dec 1	Nov 24
Do. 6% pf.	.75	Dec. 1	Nov. 24
Thomp. & Suth. A	.16¼	Dec. 1	Nov. 15
Traders Fin. A & B	.60	Jan. 2	Dec. 8
Do. 5% pf.	.50	Jan. 2	Dec. 8
Do. 4½% pf.	1.12½	Jan. 2	Dec. 8
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Tr-Can. Corp. Fd. 6% pf.	.30	Jan. 1	Dec. 15
Do. 5% pf.	.25	Jan. 1	Dec. 15
Tr. Can. Shs. A	.0642	Dec. 1	Nov. 15
Trans Mt. Oil Pipe	.80	Dec. 22	Nov. 24
Union Accept.	.10	Jan. 1	Dec. 15
Do. 2nd pf	.15	Jan. 1	Dec. 15
Union Gas 6% pf.	.75	Dec. 31	Dec. 15
Do. 5½% pf.	.69	Dec. 31	Dec. 15
Upper Can. M.	.02	Dec. 15	Nov. 30
Vanc. Ice & Cold Stor.	.50	Nov. 25	Nov. 15
Ventures Ltd.	♦♦.65	Dec. 15	Dec. 1
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Vic. & Grey Tr.	.40	Dec. 15	Nov. 24
Virginia Dare 5% pf.	.31¼	Dec. 1	Nov. 17
Waite Amulet	.15	Dec. 11	Nov. 21
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo. Weston A	.07½	Jan. 1	Dec. 8
Do. B	.07½	Jan. 1	Dec. 8
Do. 4½% pf.	1.12½	Dec. 1	Nov. 15
Do. 6% pf.	1.50	Dec. 1	Nov. 15
G. H. Wood pf.	1.37½	Dec. 1	Nov. 15
Yellowknife Bear	.02½	Dec. 15	Nov. 30
Yukon Cons. Gold	♦stk. div		Nov. 13

▲▲—1 com. sh. of Gelco Enterprises for ea. com. sh. of Gat. Pwr. held.
●●—Participating.
♦♦—Special.
†—U. S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—Initial.
♦—One sh. 4% com. pfd. stk. ($10 par) for ea. com. sh. held.
♦♦—First foll. 4-for-1 stk. split, Sep. 25/61.
♦Stk. divd. of 5 3% non-cum. red. pfd. shs. ($1 par) for ea. 100 com. shs. held.
**—First foll. 2½-for-1 stk. split.
■■Capital gains distribution.
§—On arrears, arrears eliminated with Dec. payment.
§§—Arrears at Dec. 15/61, $8.10.
▲—First foll. 2-for-1 stk. split.
●—First foll. stk. reorgan. in Apr./61.
††—Initial for per. Sep. 27 to Dec. 1/61.

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
■Abitibi Power & Paper Co. Ltd. 1st Mtge. S.F. Bds. ser. C	6¼	'77	Dec. 1	$102.40
*Brookfield Ice Cream Ltd., 1st Mtge. S.F. Bds., ser. A	5½	'71	Nov. 30	103.00
♦Foundation Co. of Canada Ltd., S.F. Debs., ser. B	6¼	'79	Dec. 15	100.00
●Home Oil Co. Ltd., sec. S.F. Debs., '56 ser.	5¾	'71	Dec. 15	100.00
§Macleod's Store Properties Ltd., 1st Mtge. S.F. Bds., ser. A	6¼	'80	Dec. 1	100.00
♦Traders Finance Corp Ltd. S.F. Debs.	6¾	'75	Dec. 1	103.125

*—All outstanding.
●—$222,500.
♦—$144,000.
■—$83,000.
§—$30,000.
♦—$200,000.

Company Meetings

Date	Company	Place
Nov. 23	Canadian Millers Mutual Fire Ins.	Toronto
Nov. 24	Canadian Power & Paper Securities	Montreal
Nov. 24	New West Amulet M.	Montreal
Nov. 25	New Santiago Mines	Vancouver
Nov. 27	Canadian British Aluminium Co.	Montreal
Nov. 27	Consumers Gas Co.	Toronto
Nov. 29	Imp. Flo-Glaze Paints	Toronto
Nov. 30	Amalgamated Rare Earth Mines	Toronto
Nov. 30	Calvan Cons. Oil & Gas	Calgary
Nov. 30	Northcal Oils Ltd.	Toronto
Nov. 30	Sherwin-Williams Co.	Montreal
Nov. 30	Thorncliffe Park	Leaside, Ont.
Dec. 4	Bank of Montreal	Montreal
Dec. 5	Jupiter Oils Ltd.	Toronto
Dec. 5	Toronto-Dominion Bank	Toronto
Dec. 6	Bank of Nova Scotia	Halifax
Dec. 7	The Ogilvie Flour Mills Co. Ltd.	Montreal
Dec. 8	B.C. Power Corp. Ltd.	Vancouver
Dec. 8	Hiram Walker-Gooderham & Worts Ltd.	Walkerville, Ont.
Dec. 11	Amurex Oil Company	Calgary
Dec. 12	Canadian Imperial Bank of Commerce	Toronto
Dec. 12	Mercantile Bk. of Can.	Montreal
Dec. 12	The Provincial Bank of Canada	Montreal

SHERATON CORP.

Over-all profit margins of **Sheraton Corp. of America** have been narrowed by serious competition in Montreal and Pittsburgh, the annual report states. However, during the three years since major competition developed in Montreal, much of the lost earnings power has been regained. Company expects that its hotels there, as well as in Pittsburgh, will now contribute to future growth rate, rather than retarding it. Sheraton's other Canadian hotels are in Toronto, Hamilton and Niagara Falls. Net profit (excluding capital gains) was $2.2 million in year to April 30/61 ($3.2 million year before).

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving — in continuous change; the action is directed not so much to the known past, as to an unknown future. Safety, income and profits can best be obtained by careful selection, studied diversification and constant supervision. Selected list on request; enquiries invited.

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A Matter of Facts

Investors will find in our Monthly Bulletin a reliable and factual guide to investment planning. Each issue contains carefully prepared reports on subjects of wide ranging interest, which will be of help to the most discriminating investor.

November Contents

- "Closed Circuit"
- Market Review
- Favoured Securities
- Shawinigan W. & P.

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The Copper Rand Move: Mr. Carter Explains Plan

By FRANK KAPLAN

E. R. E. Carter, youthful Maritimes-born lawyer and Rhodes scholar who directs the growing interests of the **Patino of Canada** group, this week outlined in detail the reasoning and circumstances surrounding a capital increase and rights offering by **Copper Rand Chibougamau Mines.**

Carter also heads Copper Rand.

The proposed financing plan is aimed at eliminating Copper Rand's $5.4-million funded debt. There were indications of some opposition to the proposals (**FP**, Nov. 18). Approval of two thirds of the shares represented at this week's meeting is necessary for the increase in shares to 13.6 million from nine million authorized.

Here is what Carter says.

The proposals being presented to shareholders were adopted unanimously by a Copper Rand directors meeting Nov. 6. All the directors not associated with Patino were present (Patino holds about 30% interest in Copper Rand).

"Since Dec./59 when production started, all directors have felt that every effort should be made to accelerate repayment of debt to reduce carrying charges, keeping in mind the historic instability of copper prices," Carter said.

"If present proposals are carried out, interest paid from Jan./60 will be $957,802, compared with interest of $2,095,400 which would have to be paid if the $9,275,000 of bonds were redeemed evenly from Jan./60 to maturity in 1967. This adds up to a saving of $1,137,598."

While bond interest normally is deductible before tax payments, Carter points out that Copper Rand is in its tax-free period and won't be paying taxes for some time because of write-offs. Interest paid by Copper Rand cannot be carried forward to be charged against any income taxes.

"While the company has some $3 million in working capital, this is not cash. It represents concentrates.

"Since our policy is to redeem debt from cash flow, additional expenditures to explore, maintain and even possibly raise ore reserves, cannot be safeguarded with debt outstanding and the ever-present danger of erratic copper markets.

"The financing proposals would leave Copper Rand with working capital and a cash flow unimpeded by debt service. Despite any downward pressure on the price of copper, the company could maintain a reasonable property and ore development program."

On charges of possible dilution of shareholders' equity:

"The most equitable form of financing is a rights offering which permits shareholders to maintain their original interest. If a shareholder cannot exercise his rights, he can sell the rights on the open market. Shareholders suffer dilution only at their own decision.

"What is best for the company, not the financial capability of individual shareholders, must be the governing factor in the directors' decision."

On the underwriting:

The Patino interest, which holds the debt, is underwriting the offering of one additional share at $1 for every two shares held.

"To the board and shareholders, it is and should not be a material consideration that under the proposal, Patino's share interest could rise or that the bonds Patino holds are paid before maturity," Carter says. "The governing factor is what is good for Copper Rand."

The underwriting and sale of additional 510,577 shares at $1 to the controlling Patino interest was necessary to ensure success of the plan to eliminate debt. It is on a basis considered equitable by the board. Shares taken down by Patino will not be redistributed to the public although they may go to interests within the Patino group.

On the 10-day notice of meeting:

Carter said the bylaws of Copper Rand set out procedure for calling meetings and past practice was followed. The meeting is only necessary to consider the increase in capital although shareholders are also being asked to consider the rights offering. The issue of stock through rights is completely within the authority of a board of directors.

It was decided to hold the meeting as soon as possible but to leave the date for exercising of rights until Dec. 22.

On criticism of the original financing, involving issue of $15 million of bonds and redemption of $5,725,000 two years ago:

"This was fully reported and explained at the time, was approved unanimously by the directors and counsel and accepted by the Toronto Stock Exchange," Carter said. "The original agreement did not provide for any reduction in issue of securities by Copper Rand and purchases by Patino. They were firm obligations."

Bill to Guarantee Bonds for Smelter

From Our Own Correspondent

FREDERICTON — A private bill before the New Brunswick legislature gives the government power to guarantee an **East Coast Smelting & Chemical Co.** $20-million bond issue for a smelter.

Bill is a follow-up of proposed $50-million development of **Brunswick Mining & Smelting Corp.**'s ore bodies in the Bathurst-Newcastle camp.

A three-stage development covering mine, mill, smelter and chemical operations was announced in June by Premier Louis J. Robichaud.

Bill now goes to the corporations committee.

1. CANADIAN DYNO 4. MERCURY CHIPMAN
2. CHIMO GOLD 5. SATELLITE
3. LORADO 6. ZULAPA

Which one of these stocks will you buy?

. . . all have one thing in common!

Each of the Canadian mining companies listed above holds acreage tied onto, or near, the Duncan Ridge property of CANADIAN DYNO—a recent sensational market "winner".

CANADIAN DYNO bounced from a low of 48c to a high of $2.95 just recently and has held most of its gains. What looks like a major copper find in the Duncan Ridge area of Northwestern Quebec has drawn feverish interest not only to DYNO, but to its neighbours.

CANADIAN DYNO made **big profits** for speculators who took their positions before the stock ran away (and there was ample opportunity for the informed). But we don't think all the big profits will be confined to CANADIAN DYNO. We feel there will be other big money chances in the camp.

Accordingly, we made recommendations on some of the above issues (particularly one) in our Letter last week—you can have this recommendation (it's still good!) with your 8-week trial subscription to THE ELDER LETTER. Simply send in your name and address together with your cheque in the amount of $5—and mail it right now.

J. C. ELDER & CO. Securities Adviser
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Telephone: 924-9561

ONCE MORE: Reserve Your Free Copy —

"22 BEST CANADIAN STOCKS FOR '62"

IN ITS capacity as the most fully-equipped *investment advisory service* dealing exclusively in Canadian securities today, THE CANADIAN FORECASTER this year has been placing a special emphasis on **electronic issues** — a certain few of which will be featured in our once-a-year report — "22 for '62" — and in the opinion of our researchers have above-average capital-gain potential within the context of the overall field. One, for example, is engaged in million-dollar "systems", another in small component parts and a third in something rather hush-hush that particularly intrigues us at the moment. Before we tell you more about our year-ahead report, however, please note:

We are in the advisory business only; we are not stock salesmen; we have no top-heavy inventories of certain stocks to "unload from the shelf," no commission to collect in the event that you decide to buy or sell a certain security, no mixed or slanted self-interest policy for advising a client to commence accumulating a certain security or to select one security in preference to another. In the meantime and as always, *individual attention remains available to all Forecaster readers (by mail, phone, wire or in personal conference) whenever they wish and at no additional charge.*

WHAT ELSE we're recommending in "22 for '62" — Among other things, **a "modern metal" situation** on the mining board — a metal that ties in neatly with our featured electronics and space-research companies, that already is in commercially feasible demand. Also a certain **underpriced food situation** on the industrial board — a company whose board of directors strikes us as particularly significant for more reasons than one. And several **gas-oil selections** — one being an independent producer that actually pays a dividend and doing so well that we wouldn't be surprised to see the dividend increased over the term ahead.

Silver and **Gold** issues? Of course — as well as three copper producers and a few penny speculatives. Cordially invite you, therefore, to write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. **Either a six-week guest subscription ($5, airmail $5.50) to our eight-page weekly commentary on Canadian stocks and the market or a regular annual subscription ($50) entitles you to one free copy of "22 BEST CANADIAN STOCKS FOR '62." Reserve your copy now. Write us today.**

FP reports on MINES & OILS ACTION

OIL AND GAS SHARES continue to churn higher in price. One indicator—the Toronto Stock Exchange western oils index—is in the highest ground in nearly two years, reflecting the determined advance that has been under way for about a month. TSE index started the week ahead 31% from 1961 low and up 29% from a year ago.

The performance is applauded and abetted by a market audience warmed up to the trend in improved earnings (**FP**, Nov. 18). Forecasts are for further improvements as crude and gas output increases and higher oil prices take effect.

Here is how some leaders are trading:

	Latest $	Mid Oct.	Year Ago	1961 High	1961 Low
Anglo-American	9.25	9.25	6.00	14.00	5.40
Bailey-Selburn	8.60	7.80	4.90	8.85	4.90
Central Del Rio	6.80	6.25	5.10	7.25	5.05
Cdn. Husky	6⅜	5.50	4.20	7.75	4.40
Dome Pete	13.75	12.50	6.80	14⅞	6.70
Home "B"	11.75	9.45	7.40	11⅞	7.25
Hudson Bay	16⅞	14⅞	9.25	17⅛	9.10
Pacific	12.00	10.50	9.40	13⅜	9.90

Exploration activities this coming season link **Union Oil** (trading at $14.25) and **Hudson's Bay Oil & Gas** (ahead to new high of $17⅛ from recent $16.25) in a 30-well program in northern B.C. **Home Oil** and **Bailey Selburn** share in a new gas well discovered in southern Alberta, where **Alminex** and **Kern Oil** have a minority interest. **Tidal Petroleum** and **Canadian Chieftain** report a gas strike on new Cessford purchase. Shares of both are steady at 75c and 94c respectively.

Jupiter Oils, taken over a year ago by a U. S. group with varied real estate interests, will pull out of Canada. Shares turn back to $2.50 from around $2.80 level. **Crusade** gains to around 60c following announcement of rights offering of stock on a sliding scale from 40c to 60c (one additional share for every two held).

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AMONG THE MINES—Lake Dufault Mines' copper play continues to attract more companies and the list (**FP**, Nov. 18) has grown larger in recent days.

Dufault completes its fourth payoff hole, has revised first 146.5 ft. section in this probe to 154 ft. of 11.2% copper, 8.2% zinc, 3.3 oz. silver and 0.03 oz. gold. Grade dipped to 0.87% copper, 1.17% zinc and 0.32 oz. silver for the next 40 ft. section, then picked up for 110 ft. of 3.25% copper, 0.44 oz. silver from 1,310 to 1,420 ft. in the hole. Fourth hole completed at 1,623 ft. depth. Shares finished strong last week at $10 1/3, fell back as low as $9.10, but gained to $9.65 by mid-week.

Here are others said to have picked up ground or planning work: **Harrison Minerals,** steady at 16c-17c; **New Senator Rouyn,** ahead to 13c from 7c; **Genex,** unchanged at 17½c. **Con-Key Mines** buys a five-claim group from Augustus Exploration and nudges up 1½c to 19c. **Black Bay Uranium** also completes a deal for ground in the area, trades around 20½c, up from recent 17c.

Opemisca Explorers has let a drilling contract for its Noranda area claims, trades around 53c after a run from 21½c.

◆ ◆ ◆

Rumor links **Iso Mines** (up to around 88c from 66c level) with a copper mineralization find involving **Noranda. Vauze Mines,** producing neighbor of Lake Dufault, has a listing application before the TSE. Shares trade on CSE at around $2, off from recent $2.10.

Former gold producer **Powell Rouyn,** adjoining **Noranda Mines** property, is reported to be getting copper mineralization in a new drill program. Shares take a run from recent 54c, trade around 85c.

◆ ◆ ◆

Another dribble from the U. S. gold pile. Latest loss reported is $27 million, bringing total 1961 loss to $491 million and leaving the Treasury reserve at $17,276 million. London gold price is firm at $35.19¾ oz. London bullion has been hovering between $35.18 and $35.19 oz. for some time.

Husky Loss Pared 8%

Canadian Husky Oil net loss in six months to June 30 was $961,000, compared to loss of $1,040,000 in 1960 first half.

Oil and steel operations showed increases which were offset by decline in contract drilling income. Report says higher revenues from gas and crude output, and earnings from briquetting operations, should place Husky in a profit position in 1962.

Daily average volume of 1962 gas output is expected to be more than triple the 11.4 million cu. ft. average for 1960. Oil and condensate production in first half was 8,270 bbl., a 4% rise over a year ago.

Crude throughput at four Husky refineries increased 25% on daily average of 15,700 bbl.

Company has concluded an agreement with **International Minerals Corp.** for development or sale of Husky phosphate deposits in Idaho. Husky would have 40% equity interest should a development decision be made.

Here are Husky statistics:

Six months to June 30:	1961 $	1960 $
Gross income	20,879,000	20,538,000
Expenses	17,528,000	17,116,000
Interest	969,000	832,000
Deprec., depl.	2,594,000	2,467,000
Exploration	516,000	1,010,000
Minority int.	233,000	153,000
Net loss	961,000	1,040,000

OIL OUTPUT EASES

Manitoba's crude oil production in September was 357,730 bbl. (385,241 bbl. in August, 401,502 bbl. in Sept./60). Number of wells producing at Sept. 30 was 771, out of 878 capable of production (789 wells out of 883 at Sept. 30/60).

West. Decalta Sales Up 5%

A 5% increase in oil and gas sales in first nine months helped improve **Western Decalta Petroleum** results. Net loss was $109,383 ($267,329 Jan.-Sept./60).

Fourth quarter revenues will be increased by recent 10c bbl. increase in Alberta crude prices.

Output was 674,000 bbl. oil (663,000 bbl.).

Water flooding projects on two units in Turner Valley field show evidence of improved gas-oil ratios.

Six wells are expected to be drilled in next four months. Decalta has substantial interest in five, and small gross royalty on one.

Here are statistics:

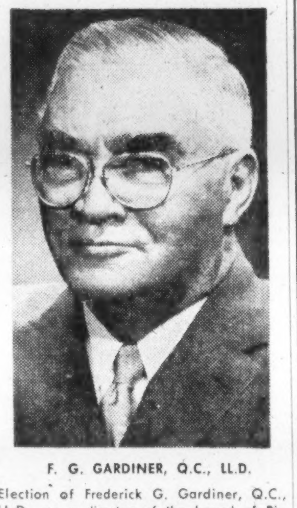
	Nine Months 1961 $	Nine Months 1960 $
Net sales	1,729,781	1,642,145
Other income	43,613	77,735
Operating costs	412,266	357,245
Admin. expense	143,960	68,742
Interest	168,776	175,230
Depl., deprec.	973,000	1,078,000
Exploration	132,992	260,591
Acreage rentals	51,783	47,401
Net loss	109,383	267,329

SIGMA MINES

October production from **Sigma Mines (Quebec)** amounted to $232,754, compared to gold output of $239,835 in same 1960 month.

ANNOUNCEMENT

RIO ALGOM DIRECTOR



F. G. GARDINER, Q.C., LL.D.

Election of Frederick G. Gardiner, Q.C., LL.D., as a director of the board of Rio Algom Mines Limited is announced by the Hon. Robert Winters, President.

Mr. Gardiner is the first chairman of the Council of Metropolitan Toronto and a partner in the legal firm of Parkinson, Gardiner, Roberts, Anderson, Conlin and Fitzpatrick.

Can-Erin Mines Ends Exploration, Wants New Study

Can-Erin Mines will base decision on future development of the Irish property on results of an independent engineering survey, President J. Kostuik reports. Consultant's report is expected in "a few months", he said.

After five years of exploration, and several management changes, deep drilling from underground has been terminated. Surface work ended on the Allihies property earlier (**FP**, Sept. 23).

Kostuik says it has not been possible to evaluate ore zone at depth with recently completed holes. Indicated reserves now stand at 1,664,000 tons grading 1.74% copper and 10% dilution at 0.45% copper.

Notice with respect to offer to purchase shares of

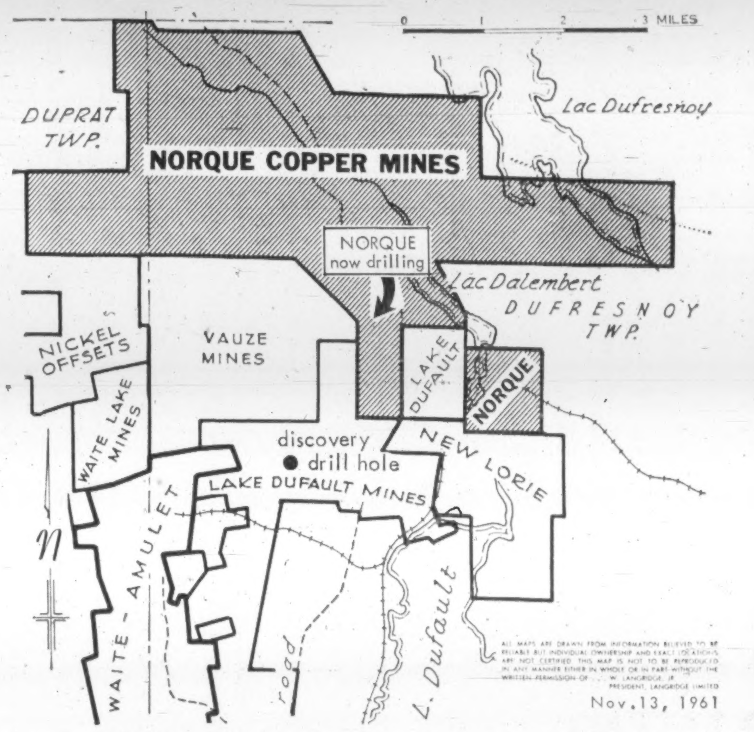
THE RIO TINTO MINING COMPANY OF CANADA LIMITED

Notice is hereby given that the record date for the proposed capital repayment to the shareholders of The Rio Tinto Mining Company of Canada Limited (Rio Canada) has been effectively changed by the shareholders of Rio Canada from November 17, 1961 to November 30, 1961.

This notice is given in connection with the offer of November 10, 1961 made by Tinto Holdings Limited to the holders of shares without par value in the capital of Rio Canada to purchase their shares of Rio Canada at 95 cents (Canadian) per share at any time on or before November 30, 1961 subject to the terms of the said offer.

TINTO HOLDINGS LIMITED
By Robert H. Winters
Vice-President

FOR INFORMATION OF SHAREHOLDERS



NORQUE COPPER MINES LIMITED
1702 VICTORY BUILDING
80 Richmond St. W. Toronto, Ontario

THE TORONTO-DOMINION BANK

WHERE PEOPLE MAKE THE DIFFERENCE

106th Annual Statement
Comparative and Condensed
AS AT OCTOBER 31

Assets	*1961*	*1960*
Cash Resources	$ 322,485,333	$ 291,977,395
Securities	577,913,331	432,294,242
Call Loans	212,070,473	225,804,091
Total Quick Assets	$1,112,469,137	$ 950,075,728
Current Loans	836,481,324	797,112,101
N.H.A. Mortgage Loans	106,101,366	108,604,458
Bank Premises	34,757,353	30,633,023
Shares of Controlled Corporation	1,944,924	
Acceptances and Letters of Credit	34,169,625	16,961,256
Sundry Assets	529,334	541,729
	$2,126,453,063	$1,903,928,295

Liabilities	*1961*	*1960*
Deposits	$1,968,997,919	$1,792,350,464
Other Liabilities	10,311,050	9,564,064
Total Liabilities to the Public.	$1,979,308,969	$1,801,914,528
Acceptances and Letters of Credit	34,169,625	16,961,256
Capital Paid Up	29,943,468	24,000,000
Rest Account	82,047,364	60,000,000
Undivided Profits	983,637	1,052,511
	$2,126,453,063	$1,903,928,295

Statement of Undivided Profits

Fiscal Years Ended October 31	*1961*	*1960*
Net Profit After All Charges Including Income Taxes	$ 7,561,007	$ 6,652,167
Less: Dividends	5,330,623	4,560,000
Extra Distribution	299,258	240,000
Amount Carried Forward	$ 1,931,126	$ 1,852,167
Undivided Profits Brought Forward From Previous Year	1,052,511	1,600,344
	$ 2,983,637	$ 3,452,511
Transferred to Rest Account	2,000,000	2,400,000
Balance of Undivided Profits	983,637	$ 1,052,511
Total Provision for Income Taxes	$ 8,300,000	$ 7,070,000

A. T. LAMBERT, *President* — Head Office: Toronto — A. E. HALL, *General Manager*

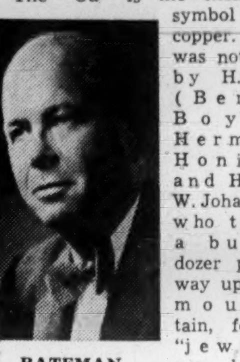
Copper Ore Ready for Smelting Coming from Tunnel in Yukon

By FRANK KAPLAN

A few years ago, the letters "Cu" on a 1953 government map were noted by some part-time prospectors living in Whitehorse, Yukon Territory.

They inspired a search for minerals that now centres on a tunnel into the side of an unnamed 3,500 ft. treeless mountain.

The "Cu" is the chemical symbol for copper. It was noticed by H. E. (Bert) Boyd, Herman Honing and Harry W. Johannes who took a bulldozer partway up the mountain, found "jewelry-box" copper that brought in $200,000 from smelters for some 1,700 tons of rock.



BATEMAN

They dug out from an open-cut into the side of the mountain copper which ran 13%-17% in the first shipments. With careful sorting, their shipments 160 mi. along the Haines-Haines Junction highway to tidewater were upgraded to 27.5% copper.

The copper in the open-cut — more than 50 ft. into the mountain — occurred in a series of lenses. Its richness, recalling the direct-shipping high-grade copper pods of **Temagami Mines,** led to some drilling which was inconclusive because of difficulties in recovering the core.

This summer, consulting geologist J. D. (Dan) Bateman visited the property. He quickly purchased it for $60,000 and 450,000 shares (360,000 escrowed) for his **Dominion Explorers** — an exploration company that dates back to 1928.

Dominion Explorers put George Warnock, formerly with the U. S. **Cerro Corp.** which had tried to drill the copper find, in charge of driving an adit into the mountain. Purpose is to outline ore possibilities beneath the cut.

The results so far: an estimated 2,100 tons running better than 21% copper which would give a net smelter return of about $200,000.

The adit is in ore about 45 ft. with face samples giving 23.79% copper and car samples assaying 22.51%. Width is approximately 4.5 ft. Three 6-ft. test holes beyond the end assayed 21.14% copper.

The opening into the mountain is about 400 ft. above the tree-line, is reached by a switchback road that covers ¾ mi. to climb 400 ft.

Bateman says the exploration plan is to continue drifting as long as the drift stays in ore. Drilling and other underground work should outline ore-grade material around the drift. Bateman hopes to develop enough ore of 6%-8% grade to justify a small mill.

Concentrates could be trucked during the open season 160 mi. to the port of Haines, Alaska, for export to Japan or the U. S. Meanwhile, the 20% and better grade material is money-in-the-bank that can be shipped direct to smelters.

Onetime vice-president and chief geologist of **Ventures Ltd.,** Dan Bateman has a sentimental attachment to the old Dominion Explorers. He bought out the holdings of Ventures and **Sherritt-Gordon Mines** in the long-dormant company when he left Ventures three years ago.

Dominion Explorers had been the pioneer Arctic exploration effort using aircraft. Its founder, the late Col. C. D. H. McAlpine, and a group of company officials were stranded on the Arctic coast when their bush plane crashed.

They were the centre of the first major air hunt in the Arctic stirring the imagination of the world in a human drama that ranked in news reports of the time with the crash on Wall Street.

In re-activating Dominion Explorers, Bateman put the company into the Arctic Islands oil play with interests in more than four million acres and participation in the well now drilling. It also looked at other mining properties with a potential quick return at little expense.

The high-grade copper lenses in the Yukon mountain meet those conditions, Bateman says.

Vauze is First New Mine In Decade in Noranda Area

By JOHN BLACK

Amid the bustle of speculation in claims and stocks related to **Lake Dufault Mines'** copper-zinc find, the Noranda area's newest producer has been calmly tuning up its operation.

Vauze Mines, backed by Britain's **Consolidated Zinc Corp.** and Canada's **Waite Amulet Mines,** is the first new mine in a decade in the Noranda area.

While other companies wheel and deal for strategically-located ground near Lake Dufault (**FP**, Nov. 18), Vauze has been ignoring the hubbub. Its main concern has been proving up its own reserves at depth.

As it happens, the south boundary of Vauze Mines is the north boundary of Lake Dufault.

However, Vauze does plan surface drilling near this southern limit. A rig will probably start work this month, "somewhere" to the south, President Stewart Green says.

(This deal illustrates ground value near Dufault: **Black Bay Uranium** paid $17,500 and 100,000 shares—90% escrowed—for eight claims on Dufault's eastern boundary.)

Last month Vauze, formerly **Consolidated Vauze Mines (FP,** May 27), shipped its first copper concentrates for custom smelting. These were first production returns from a venture which started 15 years ago and cost to date more than $2 million.

The present company took over in 1956 from **Vauze Dufault Mines.** Vauze Dufault had, up to then, strong indications of a high grade copper deposit in one corner of the 2,840-acre property. But funds ran out.

Consolidated Zinc confirmed the deposit—in the southwest corner, within shooting distance of Lake Dufault's big find.

Vauze plans to sink a winze shaft to open up ground below the mine's 770-ft. level. The concentrator is operating at close to rated capacity of 350 tons a day, its zinc circuit just coming into operation.

During start-up, mill feed was from a 10,000-ton surface stockpile, but supply will start "anytime now" from the mine's south orebody, Green says.

Reserves in one section, above the 770-ft. horizon, are some 144,000 tons grading 6% copper, 4.7% zinc, 0.054 oz. gold and 2.2 oz. silver per ton. In the ore section north of the shaft, estimate is 40,000 tons of 2.5% copper.

Consolidated Vauze gave up its Ontario charter this summer, incorporated in Quebec as Vauze Mines on a share-for-share exchange.

Vauze financing agreement with Consolidated Zinc and Waite Amulet covered options on 2.4 million shares.

At June, Consolidated Zinc had taken up 1.5 million shares (about 42% of issued stock). Waite Amulet had taken up some 500,000 shares. A $1.2 million loan to Vauze for preproduction expenses and working capital is backed 75% by Consolidated Zinc and 25% by Waite Amulet.

B.C. Molybdenum Goal of Noranda

Noranda Mines will spend some $600,000 for an underground look at its molybdenum prospect in the Cariboo district of British Columbia.

Program includes a 5,650 ft. adit drive, drifting, raising and diamond drilling. Surface drilling has indicated more than one million tons of material grading 0.95% molybdenum to a depth of 500 ft.

Company Reports

Oils

CANADIAN SUPERIOR OIL forecasts a continuation in trend of higher earnings, up 25% to $1,409,896 for year ended Aug. 31/61.

Crude output averaged 12,512 bbl. daily, up 3.2% over previous year. Gas sales doubled, to an average of nearly 13.5 million cu. ft. daily. Net holdings rose 105,000 acres, with total net under lease and reservation now 552,000 acres.

Company took part in drilling 129 wells, of which 76 were oil, 18 gas and 35 dry.

Company sold 1.2 million shares to existing stockholders following increase in capitalization with net proceeds of $10,313,160 used to retire bank loan of $10,358,809.

Gas income is primarily from long-term **Trans-Canada Pipe Lines** sales contracts in the Nevis, Carstairs and Three Hills Creek fields. Future export sales will be made to **Alberta & Southern Gas** and **Westcoast Transmission** from the Crossfield, Minnehik-Buck Lake and Calgary fields, President A. E. Feldmeyer says.

A 100 million cu. ft. per day cycling plant, for recovery of condensate, is scheduled for completion Jan. 1/62 at the Harmattan-Elkton unit, Feldmeyer adds.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
	$	$
Gr. oper. income	10,902,906	10,167,400
Other income	370,437	259,498
Total income	11,273,343	10,426,898
Less: Gen., oper. exp.	3,006,674	2,985,819
Intang. drg. exp.	2,160,180	1,641,708
Lease rentals	977,636	1,007,523
Deprec. & depl.	1,484,211	1,493,408
Bank interest	234,321	530,710
Leases aband.	222,760	413,412
Foreign exch. loss	281,735	......
Empl. stock option	194,250	......
Amort. preprod. exp.	1,301,680	1,222,961
Net profit	1,409,896	1,131,357
Earnings per Share:		
Common: Earned	$0.25	$0.25
None paid.		
Common, $1 par	5,700,000	4,479,000
Shares o/s at Aug. 31:		

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & sec.	$5,549,493	$3,432,029
Total curr. assets	7,759,452	5,349,339
Leases & rts.	6,119,971	5,289,744
Prop. & equip.	16,040,776	14,808,518
Less: Depr. & depl.	11,001,127	9,910,507
Expl., preprod. exp.	23,425,685	24,727,364
Total assets	43,224,995	41,093,225
Bank loan	......	1,311,188
Total curr. liabs.	1,473,374	2,105,398
Long-term liab.	397,880	9,855,602
Capital stock	5,700,000	4,479,000
Capital surplus	33,258,599	23,667,779
Earned surplus	2,395,142	985,246
Working capital	6,286,078	3,243,741

LYNDHURST MINING

Lyndhurst Mining plans to start diamond drilling on its former ore-producing property north of Noranda, President F. H. Jowsey says. Company has an underwriting agreement to provide funds for the program, consisting of 200,000 shares at 12½c and options on four lots of 200,000 shares each at 15c, 20c, 25c and 30c respectively.

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QUEBEC'S FIRST COMMERCIAL NATURAL GAS FIELD

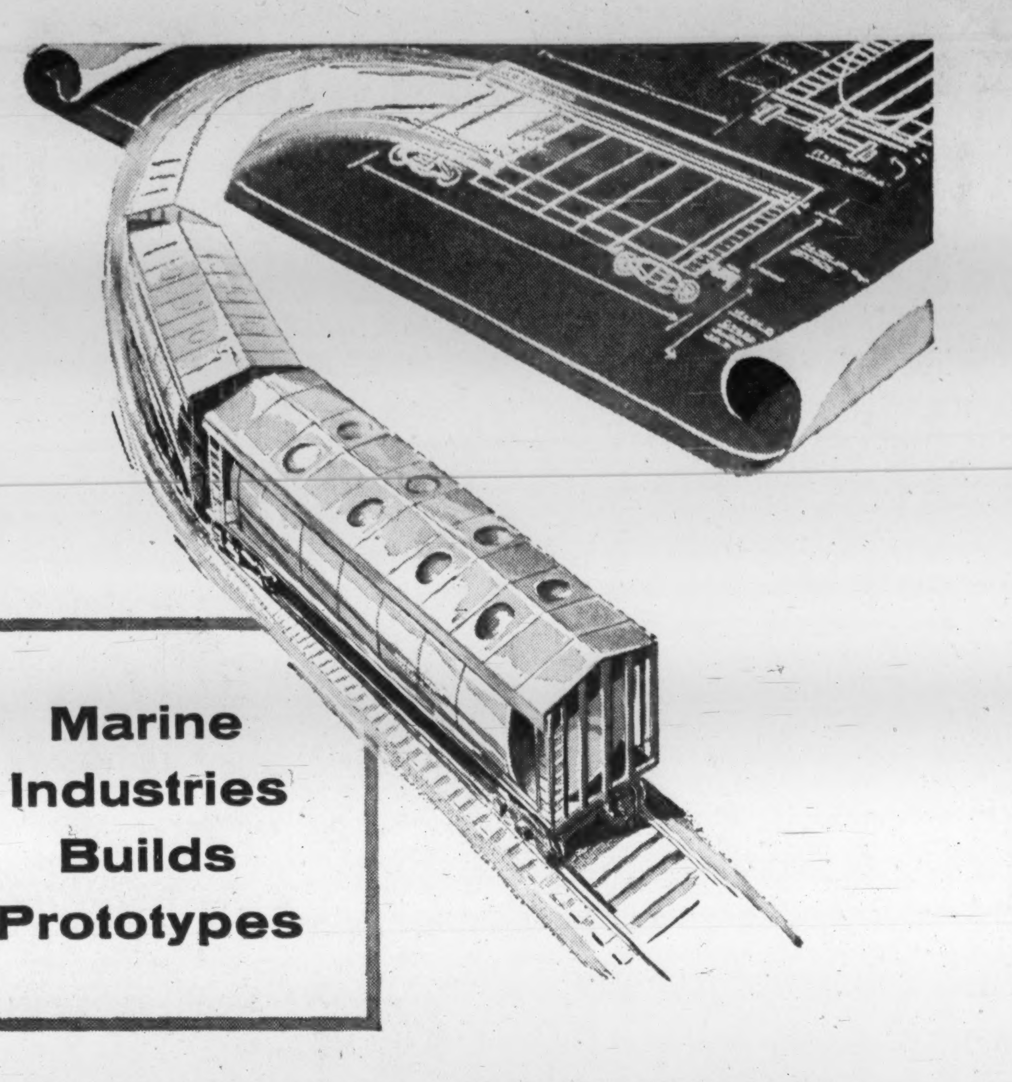
Since the turn of the century, geologists have probed into the lowlands of the St. Lawrence Valley for a major reservoir of natural gas in commercial quantity. A field of major economic importance has at last been tapped in the vicinity of Pointe du Lac, ten miles west of Three Rivers. Twelve major producing wells have now been brought in on a 60,000-acre block, held under provincial license, in which Laduboro Oil Limited holds an interest of 48.75%.

The measured flow of these twelve producing wells is in excess of 100-million cubic feet of *clean* gas a day — sufficient to supply approximately one-half of the industrial, commercial and domestic needs of Three Rivers, with population in excess of 125,000 in its immediate area.

The shares of Laduboro Oil Limited are listed on the Canadian Stock Exchange. A complete report is available through your broker or on request to

LADUBORO OIL LIMITED

1010 ST. CYRILLE WEST, QUEBEC, QUE.



Marine Industries Builds Prototypes

When prototypes of a new aluminum Tank-Hopper car were required by the Canadian National Railways, Marine Industries Limited was elected to build them. Marine Industries' long experience in transportation needs on land and sea made it a "natural" choice.

The new car was developed jointly by Canadian National Railways and Alcan engineers and it is expected tests will prove that nine of these lighter weight, greater capacity cars will be able to do the work of ten conventional types.

Marine Industries Limited is proud to have a share in this forward development in Canada's transportation picture.

Marine Industries Limited

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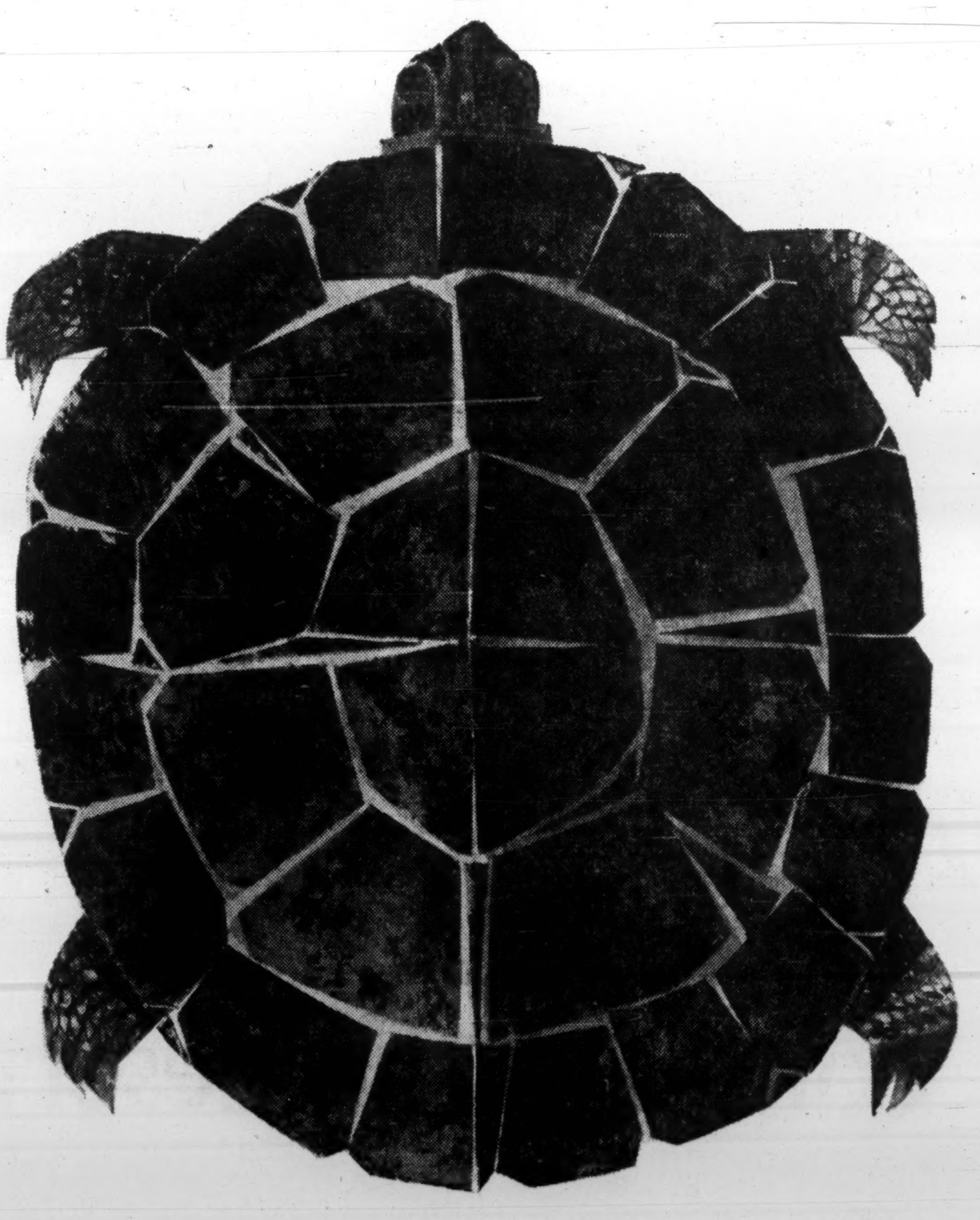

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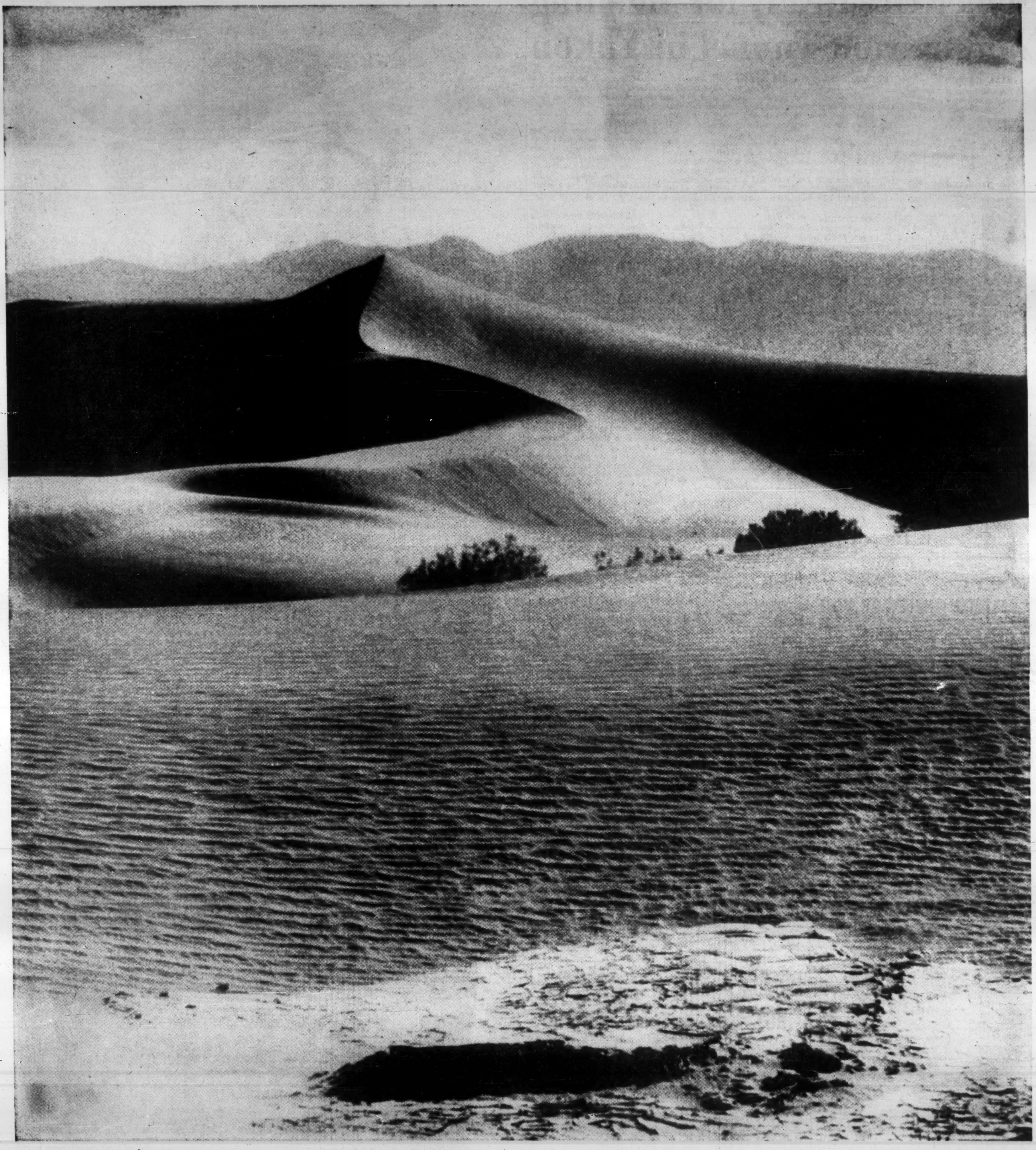

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